

AN ACT

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 15-75 and 16-47, to allow a Major Corporation to submit an institutionalized financial report or document and to specify documents that require notarization for major corporations, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 103 of title 36 of the Code of the
2 Federated States of Micronesia, as amended by Public Laws Nos.
3 15-75 and 16-47, is hereby further amended to read as follows:

4 "Section 103. Application for charter - Articles of
5 Incorporation.

6 (1) An association of persons seeking a charter as
7 a corporation shall submit for approval of the
8 President of the Federated States of Micronesia, or
9 his designee, articles of incorporation which shall
10 provide at least the following information:

- 11 (a) proposed name of the corporation;
12 (b) principal office or place of business;
13 (c) proposed duration;
14 (d) purposes;
15 (e) powers;
16 (f) capitalization;
17 (g) names of incorporators, which shall be one
18 or more;

1 (h) number of directors, which shall be one or
2 more, and proposed officers;

3 (i) name(s) of director(s) and officers to
4 serve until first election;

5 (j) provisions of management, if any;

6 (k) provisions for voting by members;

7 (l) provisions for shareholding, if any;

8 (m) disposition of financial surplus;

9 (n) provisions for liquidation;

10 (o) provisions for amendment of articles of
11 incorporation.

12 (2) A major corporation as defined under chapter 3
13 of title 54 of the Code must submit an affidavit of
14 stock or institutionalized financial report or
15 document to the Office of the Registrar by the
16 President and Secretary of the corporation as named
17 in the articles of incorporation not later than sixty
18 (60) days from the date of receipt of the certificate
19 of incorporation.

20 (3) The affidavit of stock referred to under
21 subsection (2) of this section, articles of
22 incorporation and subsequent amendments, dissolution,
23 liquidation and merger documents shall be notarized
24 by an authorized FSM notary or a notary public
25 accredited by the Registrar of Corporations pursuant

1 to Public Law No. 16-47.”

2 Section 2. This act shall become law upon approval by the
3 President of the Federated States of Micronesia or upon its
4 becoming law without such approval.

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October 27 _____, 2011

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for /s/ Alik L. Alik

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Manny Mori

President

Federated States of Micronesia

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