

AN ACT

To appropriate the sum of \$1,200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to provide funding for the payment of the membership quotas and subscriptions of the Federated States of Micronesia in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency; to authorize the Federated States of Micronesia to issue promissory notes to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency for the payment of a portion of the membership quotas and subscriptions of the Federated States of Micronesia in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency; and for other purposes.

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

1 Section 1. The sum of \$1,200,000, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending September
4 30, 1993, for the purpose of payment of the membership quotas and
5 subscriptions of the Federated States of Micronesia in the
6 International Monetary Fund, the International Bank for
7 Reconstruction and Development, the International Finance
8 Corporation, the International Development Association, and the
9 Multilateral Investment Guarantee Agency, hereinafter referred to
10 collectively as "the Institutions," as provided for in the Membership
11 Resolutions of the Institutions.

12 Section 2. The Secretary of Finance of the Federated States of
13 Micronesia is hereby authorized to issue in the name of the Federated
14 States of Micronesia nonnegotiable, non-interest-bearing promissory
15 notes to the Institutions, in substitution for any amount, or portion
16 of any amount, that would otherwise be payable under section 1, and
17 to issue such additional nonnegotiable, non-interest-bearing
18 promissory notes to the Institutions, in an amount not to exceed
19 \$4,800,000 in the aggregate, for the purpose of payment of an
20 additional portion of the membership quotas and subscriptions of the
21 Federated States of Micronesia in the Institutions.

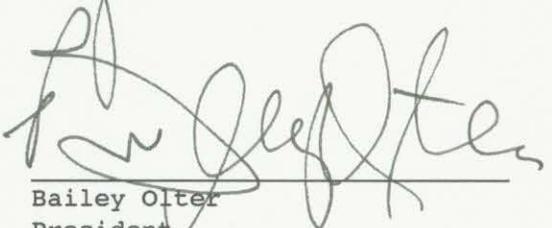
22 Section 3. All funds appropriated by this act shall be

~~PRESIDENTIAL COMM. NO. 8-51~~
~~FSM CONGRESS~~

1 allotted, managed, administered, and accounted for in accordance with
 2 applicable law, including, but not limited to, the Financial
 3 Management Act of 1979 and the Articles of Agreement of the
 4 International Monetary Fund, the International Bank for
 5 Reconstruction and Development, the International Finance
 6 Corporation, the International Development Association, and the
 7 Multilateral Investment Guarantee Agency. The allottee of the funds
 8 appropriated under this act shall be the President of the Federated
 9 States of Micronesia or his designee, who shall be responsible for
 10 ensuring that these funds, or so much thereof as may be necessary,
 11 are used solely for the purpose specified in this act, and that no
 12 obligations are incurred in excess of the sum appropriated. The
 13 authority of the allottee to obligate funds appropriated by this act
 14 shall not lapse.

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

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June 15, 1993

 Bailey Olter
 President
 Federated States of Micronesia

