SEVENTEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 2011 C.B. NO. 17-02

A BILL FOR AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended, by adding a new section 139 to prohibit certain lending requirements for the Federated States of Micronesia Development Bank loans, and for other purposes.

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

Section 1. Title 30 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 139 to read as follows:

"Section 139. Requirement on cash collateral. The Bank shall not require from the borrower cash equity either as a condition for making a loan or as collateral or security for a loan.

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

Date: 5/11/11 Introduced by: /s/ Roger S. Mori
Roger S. Mori