

AN ACT

To amend section 1 of Public Law No. 15-70 and to further amend section 3 of Public Law No. 15-70, as amended by Public Law No. 20-139, to clarify the duties of the Joint Trust Fund Committee representatives, and for other purposes.

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

1 Section 1. Section 1 of Public Law No. 15-70 is hereby
2 amended to read as follows:

3 "Section 1. Definitions. When used in this Act:

4 (1) 'Allocation' means the action or process of
5 assigning, obligating, or otherwise committing funds to
6 a particular recipient or for a particular use.

7 (2) 'Compact' means the Compact of Free as amended,
8 and its related agreements, entered into by and between
9 the Government of the Federated States of Micronesia and
10 the Government of the United States, as ratified on May
11 26, 2004.

12 (3) 'JEMCO' means the Joint Economic Management
13 Committee established pursuant to the Compact.

14 (4) 'JEMCO Member' means a voting member representing
15 the Federated States of Micronesia on JEMCO.

16 (5) 'National Government' means the National
17 Government of the Federated States of Micronesia.

18 (6) 'State' means a state of the Federated States of
19 Micronesia.

1 (7) 'Trust Fund Committee' means the Joint Trust Fund
2 Committee established pursuant to the Compact."

3 Section 2. Section 3 of Public Law No. 15-70, as amended by
4 Public Law No. 20-139, is hereby further amended to read as follows:

5 "Section 3. Appointment, Term of Office, and Duties of
6 Joint Trust Fund Committee Representatives. The two
7 representatives for the FSM Government to the Joint Trust
8 Fund Committee Pursuant to Part III Article 7 of the Trust
9 Fund Agreement of the Compact of Free Association, as
10 amended, shall be selected and shall serve as follows:

11 (1) Both representatives shall be appointed by the
12 President and both representatives must have at least five
13 years of working experience in financial management and
14 investment. Both appointments require advice and consent
15 of the Congress. Both representatives shall serve for a
16 term of three years each and may be reappointed to office
17 for not more than two consecutive terms. Both must be
18 citizens of the FSM during their terms of office.
19 Membership on the Board of the FSM Trust Fund shall not be
20 a bar to serving as a Joint Trust Fund Committee
21 Representative.

22 (2) The FSM National Government will be responsible for
23 the costs of the representatives' participation in all
24 Trust Fund Committee activities. The President may
25 designate a temporary substitute for either of the

1 representatives in the event of temporary incapacity,
2 illness, family emergencies, and other reasons which
3 prevent the advice and consent representative from
4 participating in Joint Trust Fund Committee businesses.

5 (3) A representative of the Federated States of
6 Micronesia to the Trust Fund Committee may be removed from
7 office by the President for any reason.

8 (4) A substitute representative of the Federated States
9 of Micronesia to the Trust Fund Committee shall not serve
10 for more than three (3) consecutive months, unless he or
11 she is first appointed by the President and confirmed by
12 Congress.

13 (5) The duties and authority of the Trust Fund Committee
14 representatives shall not extend to the allocation of
15 Trust Fund proceeds for a particular sector use or among
16 the governments of the Federated States of Micronesia,
17 unless authorized by Congress by resolution.”

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

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_____ May 10, 2019

/s/ Peter M. Christian _____
Peter M. Christian
President
Federated States of Micronesia