

1 NITIJELA OF THE MARSHALL ISLANDS

2
3 23rd CONSTITUTIONAL REGULAR SESSION, 2002.

BILL NO: 89 N.D.1

4
5 P.L. 2002-50
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8 **An Act**

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10 To amend the Marshall Islands Development Bank Act 1988 (10 MIRC Chapter) section 813 to
11 clarify the commencing date for the Bank's financial year and related matters
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13 **BE IT ENACTED BY THE NITIJELA OF THE MARSHALL ISLANDS**

14 **Section 1: Short Title**

15 (a). This Act shall be cited as the Marshall Islands Development Bank (Amendment) Act,
16 2002.

17 **Section 2: Amendment:**

18 (a). The Marshall Islands Development Act 1988 (10 MIRC Chapter 8) section 813 is
19 hereby amended to read as follows;

20 "Section 813 : Financial Statements and Audit.

21 (1). The financial year of the Bank shall commence on the 1st of October each year and
22 end on the 30th of September the year following;

23 (2). At the end of each financial year, the Board shall cause to be prepared, annual
24 financial statements, with respect to the operations of the Bank for that financial
25 year.
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P.L. 2002-50

28 (3). In the preparations of the financial statements, adequate and proper provisions shall
29 be made for bad and doubtful debts, contingencies, depreciation of assets, and all such other
30 matters as shall in the judgment of the Board be necessary or desirable to take into account having
31 regard to normal banking practice.

32 (4). The annual financial statements of the Bank shall be audited by an internationally
33 recognized firm, appointed by the Board.

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CERTIFICATE

36 I hereby certify;

37 (1). that Nitijela Bill No. 89 N.D1 was passed by the Nitijela of the Marshall Islands on
38 the 27th day of February 2002; and

39 (2). that I am satisfied that Nitijela Bill No. 89 N.D.1 was passed in accordance with
40 the Constitution of the Marshall Islands and the Rules of Procedure of the Nitijela.

41 I hereby place my signature before the Clerk of the Nitijela on this 19th day of March 2002.

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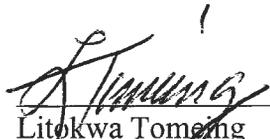
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Litokwa Tomeing
Speaker,
Nitijela of the Marshall Islands


Joe Riklon,
Clerk,
Nitijela of the Marshall Islands