

AN ACT

To amend Public Law No. 5-122, the Investment Development Act of 1988, by adding a new section 21 for the purpose of exempting funds appropriated thereunder from the Financial Management Act of 1979, to provide for alternative accounting procedures, to renumber section 21, and for other purposes.

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

1 Section 1. The Investment Development Act of 1988, Public Law
2 No. 5-122, is hereby amended by adding a new section 21 to read as
3 follows:

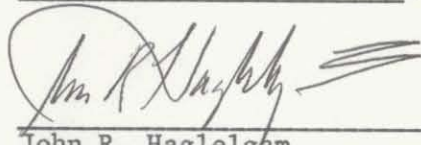
4 "Section 21. Financial Management. The provisions of the
5 Financial Management Act of 1979, as amended, 55 F.S.M.C.
6 chapter 2, shall not apply to the funds appropriated by
7 this act, PROVIDED that this exemption shall apply only
8 upon the Federated Development Authority's adoption of
9 procedures for the accounting of such funds."

10 Section 2. Section 21 of Public Law No. 5-122 is hereby
11 renumbered as section 22.

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

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October 12, 1989


John R. Haglelgam
President
Federated States of Micronesia