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NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

28TH CONSTITUTIONAL REGULAR SESSION, 2007

BILL NO.:148

P.L. 2007-91

AN ACT

To amend Section 503 of the Marshall Islands Secured Transactions Act of 2007 to broaden its scope by include an exemption for non-resident entities not-doing-businesses within the Republic of the Marshall Island.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS:

Section 1. **Short Title**

This Act may be cited as the Marshall Islands Secured Transactions (Amendment) Act of 2007.

Section 2. **Amendment**

(1) Section 503 is hereby amended to include Subsection (4) to read as follows:

§503. Scope

(1) This law applies to transactions that secure an obligation with collateral, regardless of the form of the agreement or the terminology used, and whether the collateral is owned by the secured party or the debtor.

(2) This law applies to the sale of accounts and secured sales contracts and to the lease of goods for more than one year, but only for the purposes of priority determination and filing of a notice.

(3) This law does not apply to the sale of a business, assignment for collection action only, the transfer of a claim for compensation of an employee, or interests in vessels that are subject to Chapter 3 of Title 47, MIRC.

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(4) This law does not apply to non-resident corporations, partnerships, trusts, limited liability companies, foreign maritime entities, unincorporated associations or other entities not doing business in the Republic that are subject to Title 52, MIRC.

Section 3. Effective Date

This Act shall take effect in accordance with the Constitution and the Rules of Procedures of the Nitijela.

CERTIFICATE

I hereby certify:

(1) That Nitijela Bill No: 148 was passed by the Nitijela of the Marshall Islands on the 21st day of September, 2007; and

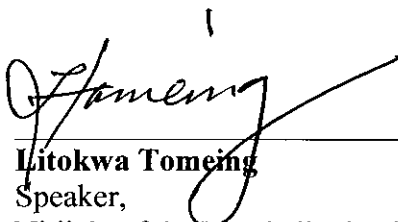
(2) That I am satisfied that Nitijela Bill No: 148 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

I hereby place my signature before the Clerk this 29th day of October, 2007.

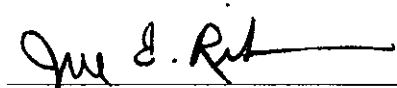
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Attest:



Litokwa Tomeing
Speaker,
Nitijela of the Marshall Islands



Joe E Riklon
Clerk,
Nitijela of the Marshall Islands