AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia, as amended, by amending section 405, and for other purposes.

1 BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF
2 MICRONESIA: Section 1. Section 405 of title 24 of the Code of
3 the Federated States of Micronesia, as enacted by Public Law No.
4 12-34, is hereby amended to read as follows:
5 "Section 405. Access agreements - effective date.
6 To take effect within the exclusive economic zone, an
7 access agreement involving ten or more vessels shall be
8 submitted to the Congress of the Federated States of
9 Micronesia for approval by resolution. If the Congress
10 does not approve or reject an access agreement before a
11 pre-existing access agreement, if any, expires, then the
12 pre-existing access agreement shall be deemed to be
13 revived and in force from the date on which the access
14 agreement is submitted to Congress and shall be deemed
15 to remain in force until Congress approves or rejects
16 the access agreement submitted for consideration."
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.

LAW WITHOUT SIGNATURE MARCH 3, 2006

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Joseph J. Urusemal
President
Federated States of Micronesia