EIGHTENTH CHUUK STATE LEGISLATURE

FIRST REGULAR SESSION, APRIL 2025

Comm. JGR & Finance
S.B. NO. 18-08

A SENATE BILL FOR AN ACT

Amending section 7 of CSL 14-17-09 by increasing the salary of the Registrar of Corporation, and for other purposes.

Be enacted in the Chuuk State Legislature:

Section 1. Amendment. Section 7 of CSL 14-17-09 is hereby amended to read as follows:

Section 7. Foreign Investment Review Panel.

(1) There is hereby established a foreign investment review panel for oversight purpose that shall meet as may be necessary to review the activities of the Office of the Registrar of Corporation to ensure transparency and accountability in performing his or her duties pursuant to this Act.

(2) Within 30 days after the Review Panel has been duly constituted, it shall begin the process of hiring a qualified person for the position of Registrar of Corporation. The panel shall set the qualifications when shall include a BA degree in business administration of finance from a US accredited institution; provided that the contract shall not exceed $~~25~~ 30,000 per year for a period of two years subject to renewal.

(3) The panel shall consist of seven (7) voting members consisting of;

(a) Two citizen nominated by members of the Chuuk State Chamber of Commerce appointed by the Governor for a term of four years subject to advice and consent of the state.

(b) Two members with education background in business, finance or economic representing consumers from the general public nominated by the House of Representative and appointed by the Governor with the advice and consent of the Senate for a term of four years. The member shall not be a state government employee or has financial, relationship or ownership interest in business entity that has a valid foreign investment permit or is applying for such a permit.

(c) The Chief of the Division of Commerce and Industries by virtue of his official position, or his designee;

(d) The Director of the Department of Marine Resources by virtue of his official position, or his designee; and

(e) The Director of the Department of Agriculture by virtue of his official position; or his degree

(4) The member representing the Chuuk State Chamber of Commerce and the general public may be removed by the Governor for good cause but in case of dispute only after being heard and found guilty through written charges are served on the matter affected and given the right to a grievance hearing by an ad hoc committee consisting of three most senior members of the Public Service Commission, and to be represented by counsel at such hearing. Such an action may be appealed to the Trial Division of the Chuuk State Supreme Court.

(5) A vacancy on the Panel under Subsection (a) and (b) shall be filled by the Governor after nominated by the Chuuk State Chamber of Commerce and the House of Representatives with such advice and consent of the Senate but only for the balance of the term for such vacancy. The Governor shall submit to the Senate the nominees for the vacancy within 30 after the position has been vacant by the Registrar of Corporation.

(6) The Foreign investment panel shall organize not later than 30 days after all appointed members have been confirmed to elect a Chairman and a Vice Chairman from among its member. The Chief of Commerce and Industries shall serve as temporary chairman at the initial organization meeting of the panel to elect its officers. The chairmanship shall rotate among the members through a meeting and collective decision of the panel every two years. The panel shall adopt its own rules of procedure. The Registrar of Corporation Secretarial shall serve as the secretarial of the panel and shall prepare panel papers, reports and certify and keep official minutes and records of each meeting of the panel that shall be available for public inspection upon formal written request.

(7) The members of the panel shall be compensated at $20.00 per meeting day, except that those members who are employees of the Chuuk State Government shall investment application.

Section 2. Effective Date. This act shall become effective after the approval by the Governor, or upon its becoming law without such approval.

Dated: Aug 5, 25

Introduced by: ____________________
Hon. Cheche Andrel Yamamoto
Floor Leader (By request)