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RPPL No. 4-34

FOURTH OLBIIL ERA KELULAU

Seventeenth Special Session, March 1995 RPPL NO. 4-34

(Intro. as SB No. 4-

246, SD2, HD2, CD1

AN ACT

To authorize and appropriate the sum of \$1,250,000 from Compact, Section 211(b) for the purpose of satisfying the obligations of the Republic of Palau under the IPSECO Settlement Agreement, and for other purposes.

THE PEOPLE OF PALAU REPRESENTED IN THE OLBIIL ERA KELULAU DO ENACT AS FOLLOWS:

Section 1. Authorization and Appropriation. The sum of \$1,250,000 is hereby authorized for appropriation and is appropriated for the purpose of investment and satisfying the Republic's monthly payments due under the Settlement Agreement made April 4, 1994, and effective November 9, 1994 ("Settlement Agreement") between the Republic of Palau and Morgan Grenfell & Co., Limited, Morgan Guaranty Trust Company of New York, The Bank of Tokyo Limited, the Governor and Company of the Bank of Scotland and Royal Bank of Canada Europe Limited. All of the funds appropriated hereunder shall come from Compact of Free Association Section 211(b) and shall remain conservatively invested except that the amount necessary to satisfy the monthly payments due under the Settlement Agreement shall be withdrawn and paid in accordance with the Settlement Agreement. Any unexpended or unobligated balance of this appropriation shall not lapse at fiscal year end, but shall carry over to the next fiscal year.

Section 2. Effective date. This Act shall take effect upon its approval by the President of the Republic of Palau, or upon its becoming law without the President's approval, except as otherwise provided by law.

PASSED: April 28, 1995

APPROVED ON THIS 29th DAY OF April , 1995.

/s/

Kuniwo Nakamura, President
Republic of Palau