

**TITLE 3 – CENTRAL GOVERNMENT
CHAPTER 7 - INVESTMENT OF PUBLIC FUNDS**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

GENERAL FUND INVESTMENT ACT 1979

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GENERAL FUND INVESTMENT ACT 1979

AN ACT to provide for the investment of public funds in interest bearing accounts.¹

<i>Commencement:</i>	<i>June 23, 1979</i>
<i>Source:</i>	<i>M.I. Code (1975)</i>
<i>Amended By:</i>	<i>P.L. 1979-8 P.L. 2003-82</i>

§701. Short title.

This Chapter may be cited as the "General Fund Investment Act 1979".
[P.L. 1979-8, §1.]

§702. Investment of public money.

The Secretary of Finance, subject to approval of Cabinet, may transfer specific amounts of money from the Marshall Islands General Fund, and invest such money in financial institution investment accounts for the purposes of accruing interest, provided however that;

- (a) public monies shall not be deposited with any financial institution that is not a member of the Federal Deposit Insurance Corporation (FDIC) of the United States or the Federal Savings and Loan Insurance Corporation (FSLIC) of the United States, unless the Secretary of Finance is satisfied, on the advice of the Banking Commissioner, that a financial institution (although not a member of the FDIC or FSLIC), owns sufficient assets to cover the total amount of the investment;

- (b) the demand deposit account of the General Fund shall be continuously maintained to cover not less than seventy-five per cent (75%) of the cash expenditures projected to be expended over the next succeeding ninety (90) day period.
- (c) all deposits, accounts and funds maintained pursuant to this Section, and interest accrued thereby, shall be subordinate deposits, accounts and funds of the Marshall Islands General Fund;
- (d) no withdrawal of monies shall be made out of or charged against time or savings deposits, accounts or funds maintained pursuant to this Section, or interest accrued thereby, except to transfer funds into the demand deposit account of the Marshall Islands General Fund. All expenditures shall be made out of or charged against the demand deposit account of the Marshall Islands General Fund only.

[M.1. Code (1975) §5.501; re-codified by P.L. 1979-8, §2.][amended by P.L. 2003-82]

ENDNOTES

Endnote References

1.[Section numbering style modified to reflect new format]