



REPUBLIC OF PALAU
OFFICE OF THE PRESIDENT

SURANGEL WHIPPS, JR.
President

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EXECUTIVE ORDER NO. 477

To designate the Financial Institutions Commission as the Registrar of Corporations.

WHEREAS, the "Corporations Act" (hereinafter referred to as "the Act") established by RPPL No. 11-10, as amended by RPPL No. 11-24, was created for the purpose of modernizing and updating the Corporations laws of the Republic in order to adequately address the modern business transactions and practices in Palau; and

WHEREAS, through the strong support and consultation efforts from the Asian Development Bank, the Republic has transitioned to an online corporation registry that is modernized to ensure good governance and efficient engagement with the business sector in the Republic; and

WHEREAS, pursuant to amendments in RPPL No. 11-24, the President of the Republic is authorized to designate a Registrar of Corporations that will administer the Corporate Registry, promulgate regulations, and adopt policies effectuating the purposes and procedures of the Act; and

WHEREAS, the Financial Institutions Commissions has the technical capacity and institutional knowledge to be designated as the Registrar of Corporations with the authority to exercise and perform its duties as required to fulfill its mandates under the Corporations Act; and

WHEREAS, the Registrar shall report any budgetary requirements necessary to implement the Act to the President of the Republic and the presiding officers of the Olbiil Era Kelulau; and

WHEREAS, pursuant to Section 3 of RPPL No. 11-10, as amended by RPPL No. 11-24, the Corporations Act shall replace the former provisions and shall enter into force upon the promulgation of the regulations by the Registrar; and


WHEREAS, until such time as regulations are promulgated, Title 12, Chapter 1 of the Palau National Code shall continue to remain in effect and be controlling upon applicable entities;

NOW, THEREFORE, by the virtue of the authority vested in me as President of the Republic of Palau, pursuant to the Constitution and applicable laws of the Republic, I hereby order the designation of the Registrar of Corporations to the Financial Institutions Commission.



Effective Date and Duration. This Order shall be effective immediately and shall remain in effect unless otherwise amended or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 12 day of January, 2023 in the Republic of Palau.



Surangel S. Whipps, Jr.
President of the Republic of Palau