

EXECUTIVE ORDER NO. 220

*Concerning the Membership of the Republic of Palau
In the Asian Development Bank and Authorizing
Certain Actions to be Taken in Connection Therewith.*

WHEREAS, it is in the best interests of the Republic of Palau to join its fellow jurisdictions in the Asian and Pacific regions in membership in the Asian Development Bank (“ADB”); and

WHEREAS, membership in the ADB will afford Palau access to resources and technical assistance which would otherwise not be available without membership; and

WHEREAS, membership in the ADB has been approved by the Olbiil Era Kelulau (OEK) and funds have been appropriated toward the membership fees; and

WHEREAS, it is necessary to establish certain authorities and actions to be taken in connection with Palau’s membership in the ADB;

NOW THEREFORE, by virtue of the authority vested in me as President of the Republic of Palau, pursuant to the Constitution and applicable laws of the Republic, the following actions are hereby authorized to be taken in furtherance of Palau's membership in the ADB.

1. The Minister of Finance shall have the following duties, powers and responsibilities upon the admission of the Republic of Palau to membership in the ADB, to execute and deposit any necessary documents for the participation in the programs of the ADB.

2. The Minister of Finance is authorized, pursuant to appropriation, to pay, on behalf of the Republic of Palau, the amounts that are payable from time to time to the ADB under the terms and conditions set forth by the ADB.

3. The Minister of Finance is authorized to issue, in accordance with the ADB Charter, any nonnegotiable, noninterest bearing notes that may be necessary or appropriate for the Republic of Palau's membership in the ADB.

4. The Minister of Finance is designated to serve as the fiscal agent for the Republic of Palau in regard to all financial and other related transactions with the ADB, including the receipt of any amounts that may be paid or transferred to the Republic of Palau pursuant to these operations and transactions.

5. The Minister of Finance is authorized to designate a depository for all of the Bank's holdings of currency of the Republic of Palau that is acceptable to the Bank.

6. The Minister of Finance is appointed as the Republic of Palau’s designated Governor of the ADB. In the event the Minister of Finance is unable to perform the functions required of

INSTRUMENT OF ACCEPTANCE

WHEREAS, the REPUBLIC OF PALAU (Palau) has examined and approved the provisions of the *Agreement Establishing the Asian Development Bank* (hereinafter cited as Articles of Agreement) adopted on 22 August 1966; and

WHEREAS, by Resolution No. 283 of the Board of Governors of the Asian Development Bank (ADB) adopted on 5 May 2002 (hereinafter cited as Resolution), PALAU was admitted to membership in the ADB, subject to the conditions therein specified;

NOW THEREFORE, PALAU HEREBY DECLARES that it accepts, in accordance with its laws, the Articles of Agreement, and the Resolution;

AND FURTHER DECLARES, that PALAU has taken all steps necessary to enable it to carry out its obligations under the Articles of Agreement and the Resolution.

AS WITNESS this Instrument executed on the 18th day of December 2003 at Koror, Palau.

FOR AND ON BEHALF OF PALAU

/s/

Tommy E. Remengesau, Jr.
President of the Republic of Palau