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#### Businesses and Associations

#### [FSM EMBASSY AND MRA HOLD ANNUAL FSM SEMINARS IN TOKYO](#)

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POHNPEI, FM

The following information was released by the National Government of the Federated States of Micronesia:

#### Research & Information

On November 2, following his meeting with Prime Minister Naoto Kan, President Mori attended and gave the opening remarks at the **Captive Insurance** Seminar organized by Micronesia Registration Advisors, Inc. (MRA), in conjunction with the FSM Embassy, at the Royal Park Hotel in Tokyo.

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The **Captive Insurance** Seminar was extremely well-attended, with more than 100 Japanese company representatives present. **Captive insurance** companies are **insurance** companies established with the specific objective of financing the risks of their parent company or group. The FSM government allows for the registration of **captive insurance** companies and imposes a comparatively low tax rate on such companies' investment and underwriting income; as such, the FSM government is seeking to stimulate the registration of Japanese **captive insurance** companies in the FSM.



"Our people have an affinity towards the Japanese people resulting from Japan's presence in Micronesia for more than a century, and to this day, its heritage remains visible in the form of blood relations, social institutions, language and certain customs and practices," said Mori to the full house.

He highlighted the FSM's government cost-effective and Japanese-friendly corporate registry being promoted by MRA, and encouraged the attendants to consider FSM for their corporate formations, but also investments, trade and tourism.

Mori's remarks were followed by a presentation on the history and politics of the relationship between FSM and Japan, by Professor Izumi Kobayashi of the Osaka Gakuin University.

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Steven Baker, chief executive officer of MRA, gave a presentation regarding the procedural aspect of incorporating, maintaining and dissolving **captive insurance** companies; followed by an overview of the FSM taxation system, given by Japanese certified accountant Masanobu Takayama.

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FSM Insurance Commissioner, Jesse Giltamag, then provided a detailed presentation covering the mandates of the FSM Insurance Board, Title 36 of the FSM Code regarding the incorporation of captive companies, the authorized classes of **captive insurance** companies, **captive insurance** regulations and more about the general application process. Giltamag's presentation was followed by an overview from Takahito Kobayashi of Deloitte Pohnpei, regarding the process behind a **captive insurance** audit.

In addition to the **captive insurance** seminar, the FSM Embassy and MRA also coordinated seminars on FSM tourism and FSM taxation in adjoining conference rooms, also at the Royal Park Hotel. The seminars attracted a large audience of Japanese industry representatives and the event as a whole is hoping to garner serious economic interest for FSM.

Senators Suka, Halbert, Sitan, Mori, Christian, and Aritos, Secretary Lorin Robert of the Department of Foreign Affairs, Secretary Marion Henry of the Department of resources and Development, as well as the FSM Insurance Board members, were all present at the seminars and instrumental in assisting with the promotion and support of the FSM corporate registry, by mingling with and answering the questions of the seminar guests.

During that same afternoon, between meeting with Japanese Prime Minister Kan and Foreign Minister Meahara, President Mori, with Ambassador Fritz, met with executives from Sumitomo Corporation, one of the world's leading traders and distributors of commodities, industrial products and consumer goods; Astellas Pharma Inc., one of the top Japanese pharmaceutical company with more than 17,000 employees worldwide; and Marsh Japan Inc., one of the leading risk management and insurance advisor and intermediary in Japan.

Prior to the evening festivities in celebration of FSM's 24th Independence Day, President Mori was also able to have a brief courtesy meeting with representatives from the Rotary Club of Tokyo, who have consistently given financial support and made annual donations to the FSM. Mori gave heartfelt thanks to the Rotary Club members for the activities they have led in Micronesia, especially for their annual "Christmas-Drop" of gifts performed in the outer islands of Chuuk.

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