

*I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN*  
2013 (First) Regular Session

Bill No. 162-32(LS)

2013 JUL 30 PM 4:03



**Introduced by:**

**V.C. Pangelinan**

**AN ACT TO AMEND SECTION 162102 OF CHAPTER 162,  
TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE  
COLLECTIVE INVESTMENT FUNDS ACT.**

1           **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2           **Section 1.** Section 162102 of Chapter 162, Title 11 Guam Code Annotated is  
3 hereby amended to read:

4           “**§ 162102. Establishment of Collective Investment Funds.** A financial  
5 institution may establish and maintain collective investment funds for the  
6 investment of assets of retirement, pension, profit sharing, stock bonus or other  
7 trusts that are exempt from federal income tax, and may invest assets of retirement,  
8 pension, profit sharing, stock bonus, or other employee benefit trusts exempt from  
9 federal income tax, and that the financial institution holds in any capacity  
10 (including agent) in such collective investment funds, maintained pursuant to ~~45~~  
11 ~~USC §80(e)(10)(B)~~ 15 USC §80a-3(c)(11).

12           **Section 2. Severability.** If any provision of this Law or its application to any  
13 person or circumstances is found to be invalid or contrary to law, such invalidity  
14 *shall not* affect other provisions or applications of this Law which can be given  
15 effect without the invalid provisions or application and to this end the provisions of  
16 this Act are severable.