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PART II. ORGANIZATION

Section 201. Governing Law

The provisions of the Health Care Financing Act (HCFA) may be amended from time to time, and these regulations govern the administration of the HCFA.

[Source ____?]

Section 202. Formation of the Healthcare Financing Committee

The Committee is established to administer the HCFA, excluding investments, which are within the exclusive authority of the Social Security Board.

(a) Its membership consists of the Minister of Finance or their designee, the Minister of Health or their designee, the Administrator, one representative appointed by the Governor's Association, and one representative appointed by the Chamber of Commerce.

(b) Committee members shall elect one member to be Chairman and another to be Vice Chairman at the first meeting. Subsequent elections shall take place whenever another individual becomes a member of the Committee or after two years, whichever comes first.

[Source 41 PNC § 901 and 907]

Section 203. Chairman of the Committee

The Chairman shall preside over all meetings of the Committee and shall sign all contracts, deeds, and other instruments unless otherwise authorized by the HCFA, these regulations, or as designated by the Chairman.

[Source ____]

Section 204. Vice Chairman of the Committee

The Vice Chairman shall perform the duties of the Chairman in the absence of the Chairman. In the case of dismissal, resignation, or death of the Chairman, the Vice Chairman shall serve as Chairman until a new Chairman is elected by a majority of the membership.

[Source ____]

Section 205. General Powers of the Committee

The Committee provides, maintains, operates, and reports on the financial soundness of healthcare systems established by the HCFA and provides an orderly means to finance and deliver comprehensive healthcare coverage to the people of the Republic of Palau.

[Source 41 PNC § 908(a)]

Section 206. Fiduciary Duties

Members of the Committee shall be expected to conduct themselves with the highest standard of care and

loyalty in performing their duties.

[Source ____]