

§ 283hh. Effectiveness of agreement

Article VI, section 4(c), and article VII, sections 2 to 9, both inclusive, of the agreement shall have full force and effect in the United States, its territories and possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in the Corporation.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 209 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283ii. Securities issued by the Corporation**(a) Exempted securities**

Any securities issued by the Corporation (including any guarantee by the Corporation, whether or not limited in scope) in connection with the raising of funds for inclusion in the Corporation's resources as defined in article II, section 2 of the agreement, and any securities guaranteed by the Corporation as to both principal and interest to which the commitment in article II, section 2(e) of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of section 77c(a)(2) of title 15 and section 78c(a)(12) of title 15. The Corporation shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Corporation and its operations as necessary in the public interest or for the protection of investors.

(b) Suspension by Securities and Exchange Commission

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, is authorized to suspend the provisions of subsection (a) of this section at any time as to any or all securities issued or guaranteed by the Corporation during the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this section and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 210 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

DELEGATION OF FUNCTIONS

Section 2 of Ex. Ord. No. 12567, Oct. 2, 1986, 51 F.R. 35495, provided that: "The functions vested in the President by Section 210 of the Inter-American Investment Corporation Act [this section] are hereby delegated to the Secretary of the Treasury."

SUBCHAPTER XIII—INTERNATIONAL DEVELOPMENT ASSOCIATION

§ 284. Acceptance of membership by United States in International Development Association

The President is hereby authorized to accept membership for the United States in the International Development Association (hereinafter referred to as the "Association"), provided for by the Articles of Agreement (hereinafter referred to as the "Articles") of the Association deposited in the archives of the International Bank for Reconstruction and Development.

(Pub. L. 86-565, § 2, June 30, 1960, 74 Stat. 293.)

SHORT TITLE

Section 1 of Pub. L. 86-565 provided that: "This Act [enacting this subchapter] may be cited as the 'International Development Association Act'."

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the International Development Association's holdings of United States dollars following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

CROSS REFERENCES

Advancement of human rights through United States assistance policies with international financial institutions, see section 262d of this title.

§ 284a. Governor, executive director, and alternates of Association

The Governor and Executive Director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as Governor, Executive Director and alternates, respectively, of the Association.

(Pub. L. 86-565, § 3, June 30, 1960, 74 Stat. 293.)

§ 284b. National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title, shall apply with respect to the Association to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.

(Pub. L. 86-565, § 4, June 30, 1960, 74 Stat. 294; Pub. L. 101-240, title V, §541(e)(4), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101-240 struck out at end "Reports with respect to the Association under paragraphs (5) and (6) of subsection (b) of section 286b of this title, shall be included in the first report made thereunder after the establishment of the Association and in each succeeding report."

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems under this section delegated to National Advisory Council on International Monetary and Financial Policies, see sec-

tion 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 284c. Congressional authorization needed for certain actions

Unless Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a) subscribe to additional funds under article III, section 1, of the articles; (b) accept any amendment under article IX of the articles; or (c) make a loan or provide other financing to the Association.

(Pub. L. 86-565, § 5, June 30, 1960, 74 Stat. 294.)

§ 284d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Association shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 86-565, § 6, June 30, 1960, 74 Stat. 294.)

§ 284e. Payment of subscription to Association by United States

(a) Authorization of appropriations for subscription

There is hereby authorized to be appropriated, without fiscal year limitation, for the subscription of the United States to the Association, \$320,290,000.

(b) Increase in Association resources; contribution; authorization of appropriations

The United States Governor is hereby authorized (1) to vote for an increase in the resources of the Association and (2) to agree on behalf of the United States to contribute to the Association the sum of \$312 million, both as recommended by the Executive Directors, in a report dated September 9, 1963, to the Board of Governors of the Association. There is hereby authorized to be appropriated out of funds supplied by the Nation's taxpayers or out of funds borrowed on their credit, without fiscal year limitations, \$312 million to provide the United States share of the increase in the resources of the Association.

(c) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Association, the Secretary of the Treasury is authorized and directed to issue special notes of the United States from time to time, at par, and to deliver such notes to the Association in exchange for dollars to the extent permitted by the articles. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Association. The face amount of special notes issued to the Association under the authority of this subsection and

outstanding at any one time shall not exceed, in the aggregate, the amount actually paid to the Association under the articles.

(d) Income covered into Treasury

Any payment made to the United States by the Association as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(Pub. L. 86-565, § 7, June 30, 1960, 74 Stat. 294; Pub. L. 88-310, §§ 1, 2, May 26, 1964, 78 Stat. 200.)

CODIFICATION

In subsec. (c), "chapter 31 of title 31" and "that chapter" substituted for "the Second Liberty Bond Act, as amended" and "that Act", respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

1964—Subsecs. (b) to (d). Pub. L. 88-310 added subsec. (b), redesignated former subsec. (b) as (c) and struck out "; after paying the requisite part of the subscription of the United States in the Association required to be made under the articles." after "Secretary of the Treasury" in first sentence and "of the subscription of the United States" after "amount" in third sentence, respectively, and redesignated former subsec. (c) as (d).

§ 284f. Jurisdiction and venue of actions

For the purpose of any action which may be brought within the United States, its possessions, or the Commonwealth of Puerto Rico, by or against the Association in accordance with the articles, the Association shall be deemed to be an inhabitant of the Federal Judicial district in which its principal office in the United States is located, and any such action at law or in equity to which the Association shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When the Association is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Pub. L. 86-565, § 8, June 30, 1960, 74 Stat. 294.)

FEDERAL RULES OF CIVIL PROCEDURE

One form of action, see rule 2, Title 28, Appendix, Judiciary and Judicial Procedure.

CROSS REFERENCES

Removal of cases from State to district courts, see section 1441 et seq. of Title 28, Judiciary and Judicial Procedure.

§ 284g. Status, privileges, and immunities of the United States

The provisions of article VII, section 5(d), and article VIII sections 2 to 9, both inclusive, of the articles shall have full force and effect in the United States, its possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in, and the establishment of, the Association.

(Pub. L. 86-565, § 9, June 30, 1960, 74 Stat. 295.)

§ 284h. Second replenishment; authorization of appropriations

The United States Governor is hereby authorized (1) to vote in favor of the second replenishment resolutions providing for an increase in the resources of the Association, and (2) to agree on behalf of the United States to contribute to the Association the sum of \$480,000,000, as recommended by the Executive Directors in a report dated March 8, 1968, to the Board of Governors of the Association. There is hereby authorized to be appropriated, without fiscal year limitation, \$480,000,000 for payment by the Secretary of the Treasury of the United States share of the increase in the resources of the Association.

(Pub. L. 86-565, §10, as added Pub. L. 91-14, May 23, 1969, 83 Stat. 10.)

§ 284i. Third replenishment; authorization of appropriations

The United States Governor is hereby authorized to agree on behalf of the United States to contribute to the Association three annual installments of \$320,000,000 each as recommended in the "Report of the Executive Directors to the Board of Governors on Additions to IDA Resources: Third Replenishment," dated July 21, 1970. There is hereby authorized to be appropriated, without fiscal year limitation, the amounts necessary for payment by the Secretary of the Treasury of three annual installments of \$320,000,000 each for the United States share of the increase in the resources of the Association.

(Pub. L. 86-565, §11, as added Pub. L. 92-247, §1, Mar. 10, 1972, 86 Stat. 60.)

§ 284j. Expropriation of United States property; loan restrictions

The President shall instruct the United States Executive Directors of the International Bank for Reconstruction and Development and the International Development Association to vote against any loan or other utilization of the funds of the Bank and the Association for the benefit of any country which has—

(1) nationalized or expropriated or seized ownership or control of property owned by any United States citizen or by any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by the United States citizens;

(2) taken steps to repudiate or nullify existing contracts or agreements with any United States citizen or any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by United States citizens; or

(3) imposed or enforced discriminatory taxes or other exactions, or restrictive maintenance or operational conditions, or has taken other actions, which have the effect of nationalizing, expropriating, or otherwise seizing ownership or control of property so owned;

unless the President determines that (A) an arrangement for prompt, adequate, and effective compensation has been made, (B) the parties

have submitted the dispute to arbitration under the rules of the Convention for the Settlement of Investment Disputes, or (C) good faith negotiations are in progress aimed at providing prompt, adequate, and effective compensation under the applicable principles of international law.

(Pub. L. 86-565, §12, as added Pub. L. 92-247, §1, Mar. 10, 1972, 86 Stat. 60.)

§ 284k. Illegal drug traffic; loan restrictions

The Secretary of the Treasury shall instruct the United States Executive Directors of the International Bank for Reconstruction and Development and the International Development Association to vote against any loan or other utilization of the funds of the Bank and the Association for the benefit of any country with respect to which the President has made a determination, and so notified the Secretary of the Treasury, that the government of such country has failed to take adequate steps to prevent narcotic drugs and other controlled substances (as defined by the Comprehensive Drug Abuse Prevention and Control Act of 1970 [21 U.S.C. 801 et seq.]) produced or processed, in whole or in part, in such country, or transported through such country, from being sold illegally within the jurisdiction of such country to United States Government personnel or their dependents, or from entering the United States unlawfully. Such instruction shall continue in effect until the President determines, and so notifies the Secretary of the Treasury, that the government of such country has taken adequate steps to prevent such sale or entry of narcotic drugs and other controlled substances.

(Pub. L. 86-565, §13, as added Pub. L. 92-247, §2, Mar. 10, 1972, 86 Stat. 61.)

REFERENCES IN TEXT

The Comprehensive Drug Abuse Prevention and Control Act of 1970, referred to in text, is Pub. L. 91-513, Oct. 27, 1970, 84 Stat. 1236, as amended, which is classified principally to chapter 13 (§801 et seq.) of Title 21, Food and Drugs. For classification of this Act to the Code, see Short Title note set out under section 801 of Title 21 and Tables.

§ 284l. Fourth replenishment; authorization of appropriations

(a) The United States Governor is hereby authorized to agree on behalf of the United States to pay to the Association four annual installments of \$375,000,000 each as the United States contribution to the Fourth Replenishment of the Resources of the Association.

(b) In order to pay for the United States contribution, there is hereby authorized to be appropriated without fiscal year limitation four annual installments of \$375,000,000 each for payment by the Secretary of the Treasury.

(Pub. L. 86-565, §14, as added Pub. L. 93-373, §1, Aug. 14, 1974, 88 Stat. 445.)

§ 284m. Repealed. Pub. L. 95-118, title VII, § 702, Oct. 3, 1977, 91 Stat. 1070

Section, Pub. L. 86-565, §15, as added Pub. L. 93-373, §3, Aug. 14, 1974, 88 Stat. 445, set forth provisions relating to United States participation in loans by the

International Development Association to any country developing any nuclear explosive device. See section 262d of this title.

EFFECTIVE DATE OF REPEAL

Repeal effective Oct. 3, 1977, see section 1001 of Pub. L. 95-118, set out as an Effective Date note under section 282i of this title.

§ 284n. Fifth replenishment; authorization of appropriations

(a) The United States Governor is authorized to agree on behalf of the United States to pay to the Association \$2,400,000,000 as the United States contribution to the fifth replenishment of the Resources of the Association: *Provided, however,* That any commitment to make such contributions shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in this section, there are authorized to be appropriated, without fiscal year limitation, \$2,400,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86-565, §16, as added Pub. L. 95-118, title IV, §401, Oct. 3, 1977, 91 Stat. 1068.)

EFFECTIVE DATE

Section effective Oct. 3, 1977, except that no funds authorized to be appropriated by this section may be available for use or obligation prior to Oct. 1, 1977, see section 1001 of Pub. L. 95-118, set out as a note under section 282i of this title.

§ 284o. Sixth replenishment; authorization of appropriations

(a) The United States Governor is authorized to agree on behalf of the United States to pay to the Association \$3,240,000,000 as the United States contribution to the sixth replenishment of the resources of the Association: *Provided, however,* That any commitment to make such contributions shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contributions provided for in this section, there is authorized to be appropriated, without fiscal year limitation, \$3,240,000,000 for payment by the Secretary of the Treasury: *Provided, however,* That not more than \$850,000,000 of such sum may be made available for the fiscal year 1982 and not more than \$945,000,000 of such sum may be made available for the fiscal year 1983.

(Pub. L. 86-565, §17, as added Pub. L. 97-35, title XIII, §1321, Aug. 13, 1981, 95 Stat. 740.)

EFFECTIVE DATE

Section effective Aug. 13, 1981, see section 1372 of Pub. L. 97-35, set out as a note under section 290i of this title.

§ 284p. Seventh replenishment; authorization of appropriations

(a) The United States Governor is hereby authorized to agree on behalf of the United States to pay to the Association \$2,250,000,000 as the United States contribution to the seventh replenishment of the resources of the Association, except that any commitment to make such contributions shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, \$2,250,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86-565, §18, as added Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section 18 of Pub. L. 86-565 is based on section 901 of S. 2582, Ninety-eighth Congress, as reported Apr. 18, 1984, and enacted into law by Pub. L. 98-473.

CREDITS AVAILABLE TO SUB-SAHARAN AFRICA

Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885, provided: "That the Secretary of the Treasury shall instruct the United States Executive Director to undertake negotiations to ensure, to the maximum extent possible consistent with the effective use of resources, that the amount of development credits made available to sub-Saharan Africa through the seventh replenishment shall equal or exceed the amount of development credits made available to sub-Saharan Africa through the sixth replenishment."

§ 284q. Special Facility for Sub-Saharan Africa

(a) The Secretary of the Treasury shall pay to the Special Facility for Sub-Saharan Africa, administered by the Association, amounts appropriated pursuant to subsection (b) of this section.

(b) For purposes of the United States contribution provided for in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, \$225,000,000.

(Pub. L. 86-565, §19, as added Pub. L. 99-190, §101(i) [title I, (a)], Dec. 19, 1985, 99 Stat. 1291, 1294.)

CODIFICATION

Section 19 of Pub. L. 86-565 is based on section 102 of title I of H.R. 2253, Ninety-ninth Congress, as reported May 15, 1985, and enacted into law by Pub. L. 99-190.

CONGRESSIONAL FINDINGS

Section 101 of title I of H.R. 2253, as enacted into permanent law by section 101(i) of Pub. L. 99-190, provided that: "The Congress hereby finds that—

"(1) Sub-Saharan Africa faces a virtually unprecedented condition of human misery which threatens the lives of one hundred and fifty million people;

"(2) only the combined effort of both the African nations themselves and international aid donors can overcome the obstacles to economic development which have given rise to conditions of famine, declining food production, infant mortality, desertification, and deteriorating infrastructure;

"(3) international relief efforts have helped to address the immediate crisis of starvation in Africa and the United States has made important contributions to this effort both bilaterally and through contributions to the multilateral development institutions;

"(4) there is a serious shortfall in the external capital resources necessary to support the policy reform efforts of the African governments and to achieve the long-term development necessary to avert a chronic state of crisis in Sub-Saharan Africa;

"(5) the Special Facility for Sub-Saharan Africa will have as its primary goal the implementation of policy reforms to help the African countries to help themselves;

"(6) to succeed, these efforts must be reinforced by development resources;

"(7) the appalling conditions prevalent in the countries of Sub-Saharan Africa underscore the need for

the United States to participate in a coordinated framework with the other aid donor countries; and

“(8) the Special Facility for Sub-Saharan Africa provides such a framework and it is in the humanitarian, economic, and strategic interests of the United States to participate.”

§ 284r. Eighth replenishment; authorization of appropriations

(a) The United States Governor is hereby authorized to agree on behalf of the United States to pay to the Association \$2,875,000,000 to the eighth replenishment of the resources of the Association, except that any commitment to make such contributions shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, \$2,875,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86-565, § 20, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

CODIFICATION

Section 20 of Pub. L. 86-565 is based on section 101 of title I of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 284s. Ninth replenishment

(a) In general

The United States Governor is hereby authorized to agree on behalf of the United States to pay to the Association \$3,180,000,000 to the ninth replenishment of the resources of the Association, subject to obtaining the necessary appropriations.

(b) Limitations on authorization of appropriations

In order to pay for the United States contribution provided for in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, \$3,180,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86-565, § 21, as added Pub. L. 101-513, title V, § 562(a)(1), Nov. 5, 1990, 104 Stat. 2032.)

TENTH REPLENISHMENT

Pub. L. 103-87, title V, § 526, Sept. 30, 1993, 107 Stat. 952, provided in part that the Secretary of the Treasury is authorized to agree on behalf of the United States to participate in the tenth replenishment of the resources of the International Development Association, subject to obtaining the necessary appropriations, and pursuant to the tenth replenishment authorized \$2,500,000,000 to be appropriated.

SUBCHAPTER XIV—ASIAN DEVELOPMENT BANK

§ 285. Acceptance of membership by United States in Asian Development Bank

The President is hereby authorized to accept membership for the United States in the Asian Development Bank (hereinafter referred to as the “Bank”) provided for by the agreement establishing the Bank (hereinafter referred to as the “agreement”) deposited in the archives of the United Nations.

(Pub. L. 89-369, § 2, Mar. 16, 1966, 80 Stat. 71.)

SHORT TITLE

Section 1 of Pub. L. 89-369 provided: “That this Act [enacting this subchapter and amending section 24 of Title 12, Banks and Banking] may be cited as the ‘Asian Development Bank Act’.”

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the Asian Development Bank’s holdings of United States dollars following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

CROSS REFERENCES

Advancement of human rights through United States assistance policies with international financial institutions, see section 262d of this title.

§ 285a. Appointment of Governor, Alternate Governor and Director; compensation

(a) The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank, an alternate for the Governor, and a Director of the Bank.

(b) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor or Alternate Governor. The Director may, in the discretion of the President, receive such compensation, allowances, and other benefits as, together with those received by him from the Bank, will equal those authorized for a chief of mission under the Foreign Service Act of 1980 [22 U.S.C. 3901 et seq.].

(Pub. L. 89-369, § 3, Mar. 16, 1966, 80 Stat. 71; Pub. L. 96-465, title II, § 2206(a)(1), Oct. 17, 1980, 94 Stat. 2160.)

REFERENCES IN TEXT

The Foreign Service Act of 1980, referred to in subsec. (b), is Pub. L. 96-465, Oct. 17, 1980, 94 Stat. 2071, as amended, which is classified principally to chapter 52 (§ 3901 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3901 of this title and Tables.

AMENDMENTS

1980—Subsec. (b). Pub. L. 96-465 substituted “a chief of mission under the Foreign Service Act of 1980” for “a Chief of Mission, class 2, within the meaning of the Foreign Service Act of 1946, as amended”.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-465 effective Feb. 15, 1981, except as otherwise provided, see section 2403 of Pub. L. 96-465, set out as an Effective Date note under section 3901 of this title.

§ 285b. Coordination of policies and operations

The policies and operations of the representatives of the United States on the Bank shall be coordinated with other United States policies in such manner as the President shall direct.

(Pub. L. 89-369, § 4, Mar. 16, 1966, 80 Stat. 71; Pub. L. 101-240, title V, § 541(d)(2), (f)(3), Dec. 19, 1989, 103 Stat. 2518, 2519.)

AMENDMENTS

1989—Pub. L. 101-240 struck out subsec. (a) designation and struck out subsec. (b) which read as follows: