

106TH CONGRESS
1ST SESSION

S. 691

To terminate the authorities of the Overseas Private Investment Corporation.

IN THE SENATE OF THE UNITED STATES

MARCH 23, 1999

Mr. ALLARD introduced the following bill; which was read twice and referred
to the Committee on Foreign Relations

A BILL

To terminate the authorities of the Overseas Private
Investment Corporation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “OPIC Termination
5 Act”.

6 **SEC. 2. TERMINATION OF OVERSEAS PRIVATE INVESTMENT**
7 **CORPORATION.**

8 (a) TERMINATION OF AUTHORITY TO MAKE NEW
9 OBLIGATIONS.—

10 (1) IN GENERAL.—Effective 60 days after the
11 date of enactment of this Act, the Overseas Private

1 Investment Corporation shall not issue any insur-
2 ance, guaranties, or reinsurance, make any loan, or
3 acquire any securities, under section 234 of the For-
4 eign Assistance Act of 1961 (22 U.S.C. 2194), enter
5 into any agreements for any other activity author-
6 ized by such section 234, or enter into risk sharing
7 arrangements authorized by section 234A of that
8 Act.

9 (2) EFFECT ON EXISTING CONTRACTS AND
10 AGREEMENTS.—Paragraph (1) does not require the
11 termination of any contract or other agreement en-
12 tered into before such paragraph takes effect.

13 (b) TERMINATION OF OPIC.—Effective 180 days
14 after the date of enactment of this Act, the Overseas Pri-
15 vate Investment Corporation is abolished.

16 (c) TRANSFER OF OPERATIONS TO OMB.—The Di-
17 rector of the Office of Management and Budget (referred
18 to in this Act as the “Director”) shall, effective 180 days
19 after the date of enactment of this Act, perform the func-
20 tions of the Overseas Private Investment Corporation with
21 respect to contracts and agreements described in sub-
22 section (a)(2) until the expiration of such contracts and
23 agreements, but shall not renew any such contract or
24 agreement. The Director shall take the necessary steps to
25 wind up the affairs of the Corporation.

1 (d) REPEAL OF AUTHORITIES.—Effective 180 days
2 after the date of enactment of this Act, title IV of chapter
3 2 of part I of the Foreign Assistance Act of 1961 (22
4 U.S.C. 2191 et seq.) is repealed, but shall continue to
5 apply with respect to functions performed by the Director
6 under subsection (c).

7 (e) APPROPRIATIONS.—Funds available to the Over-
8 seas Private Investment Corporation shall, upon the effec-
9 tive date of the repeal made by subsection (d), be trans-
10 ferred to the Director for use in performing the functions
11 of the Corporation under subsection (c). Upon the expira-
12 tion of the contracts and agreements with respect to which
13 the Director is exercising such functions, any unexpended
14 balances of the funds transferred under this subsection
15 shall be deposited in the Treasury as miscellaneous re-
16 ceipts.

17 **SEC. 3. SAVINGS PROVISIONS.**

18 (a) PRIOR DETERMINATIONS NOT AFFECTED.—The
19 repeal made by section 2(d) of the provisions of law set
20 forth in such section shall not affect any order, determina-
21 tion, regulation, or contract that has been issued, made,
22 or allowed to become effective under such provisions before
23 the effective date of the repeal. All such orders, determina-
24 tions, regulations, and contracts shall continue in effect
25 until modified, superseded, terminated, set aside, or re-

1 voked in accordance with law by the President, the Direc-
 2 tor, or other authorized official, a court of competent ju-
 3 risdiction, or by operation of law.

4 (b) PENDING PROCEEDINGS.—

5 (1) GENERAL EFFECT OF REPEAL.—The repeal
 6 made by section 2(d) shall not affect any pro-
 7 ceedings, including notices of proposed rulemaking,
 8 pending on the effective date of the repeal, before
 9 the Overseas Private Investment Corporation, except
 10 that no insurance, reinsurance, guarantee, or loan
 11 may be issued pursuant to any application pending
 12 on such effective date. Such proceedings, to the ex-
 13 tent that they relate to functions performed by the
 14 Director after such repeal, shall be continued. Or-
 15 ders shall be issued in such proceedings, appeals
 16 shall be taken therefrom, and payments shall be
 17 made pursuant to such orders, as if this Act had not
 18 been enacted; and orders issued in any such pro-
 19 ceedings shall continue in effect until modified, ter-
 20 minated, superseded, or revoked by the Director, by
 21 a court of competent jurisdiction, or by operation of
 22 law. Nothing in this subsection shall be deemed to
 23 prohibit the discontinuance or modification of any
 24 such proceeding under the same terms and condi-
 25 tions and to the same extent that such proceeding

1 could have been discontinued or modified if this Act
2 had not been enacted.

3 (2) REGULATIONS.—The Director is authorized
4 to issue regulations providing for the orderly trans-
5 fer of proceedings continued under paragraph (1).

6 (c) ACTIONS.—Except as provided in subsection
7 (e)—

8 (1) the provisions of this Act shall not affect
9 suits commenced before the effective date of the re-
10 peal made by section 2(d); and

11 (2) in all such suits, proceedings shall be had,
12 appeals taken, and judgments rendered in the same
13 manner and effect as if this Act had not been en-
14 acted.

15 (d) LIABILITIES INCURRED.—No suit, action, or
16 other proceeding commenced by or against any officer in
17 the official capacity of such individual as an officer of the
18 Overseas Private Investment Corporation, shall abate by
19 reason of the enactment of this Act. No cause of action
20 by or against the Overseas Private Investment Corpora-
21 tion, or by or against any officer thereof in the official
22 capacity of such officer, shall abate by reason of the enact-
23 ment of this Act.

24 (e) PARTIES.—If, before the effective date of the re-
25 peal made by section 2(d), the Overseas Private Invest-

1 ment Corporation or an officer thereof in the official ca-
 2 pacity of such officer, is a party to a suit, then such suit
 3 shall be continued with the Director substituted or added
 4 as a party.

5 (f) REVIEW.—Orders and actions of the Director in
 6 the exercise of functions of the Overseas Private Invest-
 7 ment Corporation shall be subject to judicial review to the
 8 same extent and in the same manner as if such orders
 9 and actions had been issued or taken by the Overseas Pri-
 10 vate Investment Corporation. Any statutory requirements
 11 relating to notice, hearings, action upon the record, or ad-
 12 ministrative review that apply to any function of the Over-
 13 seas Private Investment Corporation shall apply to the ex-
 14 ercise of such function by the Director.

15 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

16 (a) TITLE 5, UNITED STATES CODE.—

17 (1) Section 5314 of title 5, United States Code,
 18 is amended by striking:

19 “President, Overseas Private Investment Cor-
 20 poration.”.

21 (2) Section 5315 of title 5, United States Code,
 22 is amended by striking:

23 “Executive Vice President, Overseas Private In-
 24 vestment Corporation.”.

1 (3) Section 5316 of title 5, United States Code,
2 is amended by striking:

3 “Vice Presidents, Overseas Private Investment
4 Corporation (3).”.

5 (b) OTHER AMENDMENTS AND REPEALS.—

6 (1) Section 222(a) of the Foreign Assistance
7 Act of 1961 (22 U.S.C. 2182(a)) is amended by in-
8 serting after “section 238(e)” the following: “as in
9 effect on the day before the effective date of the re-
10 peal of that section made by section 2(d) of the
11 OPIC Abolition Act”.

12 (2) Section 2301(b)(9) of the Export Enhance-
13 ment Act of 1988 (15 U.S.C. 4721(b)(9)) is amend-
14 ed by striking “the Overseas Private Investment
15 Corporation,”.

16 (3) Section 2312 of the Export Enhancement
17 Act of 1988 (15 U.S.C. 4727) is amended—

18 (A) in subsection (d)(1)—

19 (i) by striking subparagraph (K); and

20 (ii) by redesignating subparagraphs

21 (L) and (M) as subparagraphs (K) and

22 (L), respectively; and

23 (B) in subsection (f), by striking “the
24 Overseas Private Investment Corporation,”.

1 (4) Section 5402(b) of the Omnibus Trade and
 2 Competitiveness Act of 1988 (15 U.S.C. 4902(b)) is
 3 amended—

4 (A) in paragraph (12) by adding “and”
 5 after the semicolon;

6 (B) by striking paragraph (13); and

7 (C) by redesignating paragraph (14) as
 8 paragraph (13).

9 (5) Section 624 of the Higher Education Act of
 10 1965 (20 U.S.C. 1131e) is amended by striking “the
 11 Overseas Private Investment Corporation,”.

12 (6) Section 481(e)(4)(A) of the Foreign Assist-
 13 ance Act of 1961 (22 U.S.C. 2291(e)(4)(A)) is
 14 amended by striking “(including programs under
 15 title IV of chapter 2, relating to the Overseas Pri-
 16 vate Investment Corporation)”.

17 (7)(A) Section 574 of the Foreign Operations,
 18 Export Financing, and Related Programs Appro-
 19 priations Act, 1996 (22 U.S.C. 2394 note) is
 20 amended—

21 (i) by amending subsection (b) to read as
 22 follows:

23 “(b) COUNTRIES.—The countries referred to in sub-
 24 section (a) are countries for which in excess of \$5,000,000
 25 has been obligated during the previous fiscal year for as-

1 sistance under sections 103 through 106, chapters 10 and
 2 11 of part I, and chapter 4 of part II of the Foreign As-
 3 sistance Act of 1961, and under the Support for East Eu-
 4 ropean Democracy Act of 1989.”; and

5 (ii) in the first sentence of subsection (c)
 6 by striking “the Administrator” and all that
 7 follows through “Corporation” and inserting
 8 “and the Administrator of the Agency for Inter-
 9 national Development”.

10 (B) The amendments made by subparagraph
 11 (A) shall first apply to the annual report required to
 12 be submitted under section 574(a) of the Foreign
 13 Operations, Export Financing, and Related Pro-
 14 grams Appropriations Act, 1996 (22 U.S.C. 2394
 15 note) in the fiscal year following the fiscal year in
 16 which no funds have been obligated by the Overseas
 17 Private Investment Corporation by virtue of this
 18 Act.

19 (8) Section 2(c)(12) of the Support for East
 20 European Democracy (SEED) Act of 1989 (22
 21 U.S.C. 5401(c)(12)) is repealed.

22 (9) Section 202(b)(2)(B) of the Cuban Liberty
 23 and Democratic Solidarity (LIBERTAD) Act of
 24 1996 (22 U.S.C. 6062(b)(2)(B)) is amended—

25 (A) by striking clause (iv); and

1 (B) by redesignating clauses (v), (vi), and
2 (vii) as clauses (iv), (v), and (vi), respectively.

3 (10) Section 9101(3) of title 31, United States
4 Code, is amended—

5 (A) by striking subparagraph (H); and

6 (B) by redesignating subparagraphs (I)
7 through (P) as subparagraphs (H) through (O),
8 respectively.

9 (11) The following provisions of law are re-
10 pealed:

11 (A) Section 5(b)(2) of the Overseas Private
12 Investment Corporation Amendments Act of
13 1981 (22 U.S.C. 2194a).

14 (B) Section 5 of the Taiwan Relations Act
15 (22 U.S.C. 3304).

16 (C) Subsections (b), (c), and (d) of section
17 576 of the Foreign Operations, Export Financ-
18 ing, and Related Programs Appropriations Act,
19 1991.

20 (D) Subsections (b), (c), and (d) of section
21 597 of the Foreign Operations, Export Financ-
22 ing, and Related Programs Appropriations Act,
23 1990.

24 (E) Sections 109 and 111 of the Overseas
25 Private Investment Corporation Amendments

1 Act of 1988, as enacted by reference in section
2 555 of Public Law 100–461.

3 (c) EFFECTIVE DATE.—The amendments and re-
4 peals made by this section shall take effect 180 days after
5 the date of enactment of this Act.

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