

nonprofit organizations for the purpose of modifying and rehabilitating homes for our Nation's low-income disabled veterans.

H.R. 6361 was drafted in a bipartisan manner, and this is reflected in the overwhelming support it received when it was reported unanimously by the House Financial Services Committee on September 12, 2012.

Mr. Speaker, H.R. 6361 will go a long way in providing the services and assistance our low-income disabled vets have earned and deserve. I thank the subcommittee chair, the distinguished lady from Illinois, and all the members of the committee for their support of this legislation, and I urge my colleagues to support this critical bill.

Mrs. MALONEY. I would like to compliment the gentleman on his statement and point out that across the country one of the largest groups of people that are homeless are veterans, and this particular bill has the right incentives to direct the housing assistance to our veterans and help to keep them in their homes.

I have no other speakers at this time, so I yield back the balance of my time.

Mrs. BIGGERT. I have no further speakers, either, so I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 6361, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

PROVIDING FLEXIBILITY FOR ASSISTANCE PROVIDED BY INTERNATIONAL FINANCIAL INSTITUTIONS FOR BURMA

Mr. ROYCE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6431) to provide flexibility with respect to U.S. support for assistance provided by international financial institutions for Burma, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6431

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. INTERNATIONAL FINANCIAL INSTITUTIONS.

Upon a determination by the President that it is in the national interest of the United States to support assistance for Burma, the Secretary of the Treasury may instruct the United States Executive Director at any international financial institution to vote in favor of the provision of assistance for Burma by the institution, notwithstanding any other provision of law. The President shall provide the appropriate congressional committees with a written notice of any such determination.

SEC. 2. CONSULTATION AND NOTIFICATION REQUIREMENT.

(a) Prior to making the determination contained in section 1, the Secretary of State

and the Secretary of the Treasury each shall consult with the appropriate congressional committees on assistance to be provided to Burma by an international financial institution, and the national interests served by such assistance.

(b) The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution that the United States Executive Director may not vote in favor of any provision of assistance by the institution to Burma until at least 15 days has elapsed from the date on which the President has provided notice pursuant to section 1.

SEC. 3. DEFINITIONS.

In this Act:

(1) The term "appropriate congressional committees" means the Committees on Foreign Relations, Banking, Housing, and Urban Affairs, and Appropriations of the Senate, and the Committees on Financial Services, Foreign Affairs, and Appropriations of the House of Representatives.

(2) The term "assistance" means any loan or financial or technical assistance, or any other use of funds.

(3) The term "international financial institution" shall have the same meaning as contained in section 7029(d) of division I of Public Law 112-74.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. ROYCE) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. ROYCE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and insert extraneous material into the RECORD on this measure.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. ROYCE. Mr. Speaker, I yield myself such time as I may consume.

This afternoon, Congress was finally able to present Aung San Suu Kyi the Congressional Gold Medal. Congress' highest medal was awarded for her courageous and unwavering commitment to peace, to nonviolence, to human rights, and of course to democracy in Burma. I was an original cosponsor of Mr. CROWLEY's legislation that set the stage for today's ceremony.

□ 1920

Of course, that legislation passed years ago, back in 2008, when Aung San Suu Kyi's house was her prison. Many thought, of course, that this day today would never come. That she was able to visit Capitol Hill today to accept this award, meeting with Members of Congress, is a testament of the changes taking place in her important country. The opposition has won seats in Parliament. Media restrictions have been eased. Hundreds of prisoners, including many this week, have been released.

Congress can be proud of the role that it has played in getting Burma to this point. Sanctions were important, but sanctions can't keep up the momentum for democracy in Burma

today. That was the message that Aung San Suu Kyi delivered in Washington. Instead, she emphasized the role that the U.S. can play in helping to build up the institutions that Burma badly needs.

This country, once Southeast Asia's richest country, is now its poorest. Its corrupt and brutal generals have destroyed the economic landscape of Burma. The Burmese people are destitute. Democracy will not thrive in this economic despair.

Isolated for decades, the institutions Burma needs to run an economy are either very weak or they do not exist. International financial institutions could help Burma establish the economic infrastructure needed to reconnect with the world. This assistance also can help the Burmese with their basic needs. Without this in place, the potential for political backsliding is real.

However, several laws on our books direct the U.S. representative at each international financial institution to vote "no" when it comes to any proposal related to Burma. There is no waiver, which is very unusual when it comes to sanctions.

I'd note that a U.S. "no" vote is not a veto. It doesn't stop these institutions from being involved with Burma. It just stops us from being part of the process.

So we have to ask ourselves, when are the interests of the U.S. and the Burmese people best served? When the U.S. is playing a leading role, helping to shape these institutions' involvement with Burma, or are they best served when the U.S. representative is shut out of the room, left with only one option?

This legislation gives more options: yes, no, or abstain. When U.S. support is possible, that gives us leverage. We have great weight at these institutions, even while they are mainly funded by others.

Like other Members, I'm not happy with where Burma is today. I want all political prisoners released. There is too much ethnic violence.

This bill doesn't touch the import ban or asset freezes, of course, and those are targeted at the regime. The Treasury Department should use its authority to target any individual that is undermining progress in Burma.

This legislation is license to bolster reform, where appropriate and where possible, not a seal of approval. Given where Burma is today, it's appropriate that Congress respond in this way to ensure that the U.S. is in a position to continue to press for reforms.

Moving forward, Congress will need to ensure that these financial institutions are pushing stringent transparency and monitoring its impact on human rights. Those goals, which we all share, are best advanced by adopting this legislation.

Mr. Speaker, I reserve the balance of my time.

Mrs. MALONEY. Mr. Speaker, I rise in support of H.R. 6431 and yield myself such time as I may consume.

Currently, congressional mandates require that the U.S. representative must vote “no” on any proposed assistance going from an international financial institution to Burma. This bill before us today would change that. It would allow the Secretary of the Treasury to instruct our executive directors at the World Bank, the Asian Development Bank, and the IMF to support proposed assistance to Burma, if the President determines that it is in our national interest.

This flexibility will be needed in the coming months. There will likely be some important votes coming up at the World Bank and the Asian Development Bank on development projects and arrears clearance packages for Burma. Binding the U.S. representative to always vote “no” on such measures would work directly against our hope of engaging Burma and supporting her democratic reforms, and that’s why I strongly support this bill.

The economic and political reforms in Burma show great promise. That is why the United States lifted the sanctions on investment in Burma back in July. And the right thing to do now is to support development and economic aid to Burma through the international financial institutions.

Both multilateral development and humanitarian assistance are important now because Burma needs both long-term and short-term results. Her people need to see that a democracy has tangible positive impacts on their everyday lives.

It is not just in the best interests of the Burmese people that they continue to support the democratic and economic reforms in the country; it is in the interest of the United States as well. And I would say that it’s in the world’s best interest, too.

It was a great honor today to welcome Aung San Suu Kyi to the Capitol. She is a courageous woman of matchless strength and towering integrity.

I congratulate her on receiving the Congressional Gold Medal, the highest award that we can give anyone, which she so richly deserves. She honors us by her presence and her acceptance of this award.

Her unshakeable conviction that democratic values and fundamental human rights were not only possible but absolutely necessary for Burma provided her country with a model of courage and perseverance that helped to sustain it throughout the most difficult years.

We congratulate her. We thank her. And I want to let her know that she is a very special heroine to me, and that we remain strongly committed to the cause of reform in her country and to supporting not only her country, but her people.

Aung San Suu Kyi has said that aid and investment in Burma must be done in a way that is democracy friendly. She describes that as investments that prioritize transparency, accountability, workers’ rights, and environ-

mental sustainability. Aung San Suu Kyi has also said that the government needs to apply internationally recognized standards such as the IMF Code of Good Practices on Fiscal Transparency. I agree with her wholeheartedly on both of these issues.

As the international financial institutions move to reengage in Burma and we move through this piece of legislation in support of that engagement, I urge the administration to use its leadership at the IFIs to ensure that assistance to Burma supports democratic reforms, ensures an open and transparent government, and establishes safeguards that support growth, alleviates poverty, and safeguards the rights of the people.

There is a tide in the affairs of nations that, taken at the flood, can lead to greatness. And this is such a moment of political and economic import for Burma.

I urge my colleagues to support this bill and to continue to support the efforts of the people of Burma towards the establishment of a truly just and democratic society.

I reserve the balance of my time.

Mr. ROYCE. We have no further speakers. I will close, if the gentlelady has no additional speakers.

Mrs. MALONEY. I have no additional speakers and yield back the balance of my time.

Mr. ROYCE. Very good. In that case, I thank the gentlelady.

Mr. Speaker, it is said that Burma is undergoing a triple transition, from a military government to a more open and democratic government. Also, it’s moving from conflict to peace, and it’s moving from a closed economy to a more open economy. All three of these transitions, of course, are equally daunting.

Aung San Suu Kyi’s visit to the United States tells us just how far this country has come, but she also reminds us how far Burma has left to go.

So our responsibility is to keep pushing Burma in the right direction, pushing it in the right direction so that all political prisoners are freed and so that a fully democratic government respects the rights of all of its people, including its ethnic minorities.

□ 1930

This legislation is an appropriate response to ensure that Burma continues moving in the right direction.

I urge the passage of the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. ROYCE) that the House suspend the rules and pass the bill, H.R. 6431.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

CLARIFYING PROVISIONS RELATING TO REGULATION OF MUNICIPAL ADVISORS

Mr. DOLD. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2827) to amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2827

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SEC. 1. REGISTRATION OF MUNICIPAL SECURITIES DEALERS.

Section 15B(a)(1)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(a)(1)(B)) is amended by striking “or on behalf of”.

SEC. 2. MUNICIPAL SECURITIES RULEMAKING BOARD; RULES AND REGULATIONS.

Section 15B(b)(2)(L) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(b)(2)(L)) is amended—

(1) in clause (iii), by striking “and” at the end;

(2) in clause (iv), by striking the period and inserting “; and”; and

(3) by adding at the end the following:

“(v) not regulate as a municipal advisor the activities of a person referred to in subparagraph (C) of subsection (e)(4), to the extent that such activities are described under such subparagraph.”.

SEC. 3. DISCIPLINE OF MUNICIPAL SECURITIES DEALERS; CENSURE; SUSPENSION OR REVOCATION OF REGISTRATION.

(a) IN GENERAL.—Section 15B(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(c)(1)) is amended to read as follows:

“(1) No broker, dealer, or municipal securities dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any municipal security, and no broker, dealer, municipal securities dealer, or municipal advisor shall make use of the mails or any means or instrumentality of interstate commerce to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products, the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, in contravention of any rule of the Board. A municipal advisor, when acting pursuant to an engagement described in subsection (e)(4)(A)(i), and any person associated with such municipal advisor, shall be deemed to have a fiduciary duty with respect to such engagement to any municipal entity for whom such municipal advisor acts as a municipal advisor, and no municipal advisor may engage in any act, practice, or course of business which is not consistent with such municipal advisor’s fiduciary duty or that is in contravention of any rule of the Board. In issuing regulations to carry out the previous sentence and subsection (b)(2)(L)(i), the Board shall—

“(A) require that a municipal advisor act in accordance with its fiduciary duty to its municipal entity clients, but only in connection with those specific activities involving such municipal entity client described under subsection (e)(4)(A)(i) (and not excluded under subsection (e)(4)(C));

“(B) specify when such duties begin and terminate in relation to such activities; and

“(C) not prohibit principal transactions by municipal advisors or the receipt of compensation based on commissions or other