

(e) Annual reports on progress of negotiations

Not later than 180 days after December 4, 2015, and annually thereafter through calendar year 2019, the President shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of any negotiations described in subsection (d).

(Pub. L. 112-122, §11, May 30, 2012, 126 Stat. 356; Pub. L. 114-94, div. E, title LV, §55002(a), Dec. 4, 2015, 129 Stat. 1769.)

Editorial Notes**CODIFICATION**

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

AMENDMENTS

2015—Subsec. (a). Pub. L. 114-94, §55002(a)(1)(A), in introductory provisions, substituted “President” for “Secretary of the Treasury (in this section referred to as the ‘Secretary’)”.

Subsec. (a)(1). Pub. L. 114-94, §55002(a)(1)(B), substituted “(in this section referred to as the ‘OECD’)” for “(‘OECD’)” and “possible goal of eliminating, before the date that is 10 years after December 4, 2015,” for “ultimate goal of eliminating”.

Subsec. (b). Pub. L. 114-94, §55002(a)(2), substituted “President” for “Secretary” wherever appearing.

Subsecs. (c) to (e). Pub. L. 114-94, §55002(a)(3), added subsecs. (c) to (e).

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 2015 AMENDMENT**

Pub. L. 114-94, div. E, title LV, §55002(b), Dec. 4, 2015, 129 Stat. 1770, provided that: “The amendments made by paragraphs (1) and (2) of subsection (a) [amending this section] shall apply with respect to reports required to be submitted under section 11(b) of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a-5(b)) after the date of the enactment of this Act [Dec. 4, 2015].”

Executive Documents**DELEGATION OF AUTHORITY UNDER SECTION 11 OF THE EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2012**

Memorandum of President of the United States, Mar. 11, 2016, 81 F.R. 14367, provided:

Memorandum for the Secretary of the Treasury

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to you the functions and authorities vested in the President by section 11 of the Export-Import Bank Reauthorization Act of 2012, as amended.

In exercising functions and authority delegated by this memorandum, you shall ensure that all actions taken by you are consistent with the President’s constitutional authority to (A) conduct the foreign affairs of the United States, including the commencement, conduct, and termination of negotiations with foreign countries and international organizations; and (B) withhold information the disclosure of which could impair the foreign relations, the national security, the deliberative processes of the Executive, or the performance of the Executive’s constitutional duties.

You are authorized and directed to publish this memorandum in the Federal Register.

BARACK OBAMA.

§ 635a-6. Periodic audits of bank transactions**(a) In general**

Within 2 years after May 30, 2012, and periodically (but not less frequently than every 4 years) thereafter, the Comptroller General of the United States shall conduct an audit of the loan and guarantee transactions of the Export-Import Bank of the United States to determine the compliance of the Bank with the underwriting guidelines, lending policies, due diligence procedures, and content guidelines of the Bank.

(b) Review of fraud controls

Not later than 4 years after December 4, 2015, and every 4 years thereafter, the Comptroller General of the United States shall—

(1) review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees and the compliance by the Bank with the controls, including by auditing a sample of Bank transactions; and

(2) submit a written report regarding the findings of the review and providing such recommendations with respect to the controls described in paragraph (1) as the Comptroller General deems appropriate to—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate; and

(B) the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.

(Pub. L. 112-122, §17, May 30, 2012, 126 Stat. 359; Pub. L. 114-94, div. E, title LI, §51003, Dec. 4, 2015, 129 Stat. 1763.)

Editorial Notes**CODIFICATION**

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

AMENDMENTS

2015—Subsec. (b). Pub. L. 114-94 amended subsec. (b) generally. Prior to amendment, text read as follows: “The Comptroller General of the United States shall review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees, including by auditing a sample of Bank transactions, and submit to the Congress a written report which contains such recommendations with respect to the controls as the Comptroller General deems appropriate.”

§ 635a-7. Independent audit of bank portfolio**(a) Audit**

The Inspector General of the Export-Import Bank of the United States shall conduct an audit or evaluation of the portfolio risk management procedures of the Bank, including a review of the implementation by the Bank of the duties assigned to the Chief Risk Officer under section 635a(l) of this title, as amended by section 51005.

(b) Report

Not later than 1 year after December 4, 2015, and not less frequently than every 3 years there-

after, the Inspector General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a written report containing all findings and determinations made in carrying out subsection (a).

(Pub. L. 114-94, div. E, title LI, §51007, Dec. 4, 2015, 129 Stat. 1766.)

Editorial Notes

REFERENCES IN TEXT

Section 635a(l) of this title, as amended by section 51005, referred to in subsec. (a), is section 635a(l) of this title, as amended by section 51005 of Pub. L. 114-94.

CODIFICATION

Section was enacted as part of the Fixing America's Surface Transportation Act, also known as the FAST Act, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

§ 635b. Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates

The Export-Import Bank of the United States shall have a capital stock of \$1,000,000,000 subscribed by the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as the President may designate from time to time, to the extent of payments made for the capital stock of the Bank.

(July 31, 1945, ch. 341, §4, 59 Stat. 528; Pub. L. 90-267, §1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 98-181, title I [title VI, §620(c)], Nov. 30, 1983, 97 Stat. 1261; Pub. L. 102-429, title I, §121(b), Oct. 21, 1992, 106 Stat. 2198.)

Editorial Notes

AMENDMENTS

1992—Pub. L. 102-429 inserted second sentence and struck out former second through last sentences which read as follows: "Payment for \$1,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the common stock issued prior to July 31, 1945, by the Bank and purchased by the United States. Payment for \$174,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the preferred stock heretofore issued by the Bank and purchased by the Reconstruction Finance Corporation. Payment for the \$825,000,000 balance of such capital stock shall be subject to call at any time in whole or in part by the Board of Directors of the Bank. For the purpose of making payments of such balance, the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities issued after July 31, 1945, under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this section of the subscription of the United States to the Bank and repayments thereof shall be treated as public-debt transactions of the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as the President may designate from time to time, to the extent of the common and preferred stock surrendered and other payments made for the capital stock of the Bank under this section."

1983—Pub. L. 98-181 substituted "the President" for "he" before "may designate".

1968—Pub. L. 90-267 changed name of "Export-Import Bank of Washington" to "Export-Import Bank of the United States".

§ 635c. Repealed. Pub. L. 102-429, title I, § 121(c)(1), Oct. 21, 1992, 106 Stat. 2199

Section, act July 31, 1945, ch. 341, §5, 59 Stat. 528, related to reimbursement of Reconstruction Finance Corporation for cancellation of Bank stock, public debt transactions, and payment of accumulated dividends.

§ 635d. Issuance of debentures, bonds, etc.; obligations redeemable; payment of interest; obligations purchasable by Secretary of the Treasury; public-debt transactions

The Export-Import Bank of the United States is authorized to issue from time to time for purchase by the Secretary of the Treasury its notes, debentures, bonds, or other obligations; but the aggregate amount of such obligations outstanding at any one time shall not exceed \$6,000,000,000. Such obligations shall be redeemable at the option of the bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity as may be determined by the Board of Directors of the bank with the approval of the Secretary of the Treasury. Each such Bank obligation issued to the Treasury after January 4, 1975, shall bear interest at a rate not less than the current average yield on outstanding marketable obligations of the United States of comparable maturity during the month preceding the issuance of the obligation of the Bank as determined by the Secretary of the Treasury. The Secretary of the Treasury is authorized and directed to purchase any obligations of the Bank issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities issued after July 31, 1945, under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this section of the purchase price of such obligations of the Bank and repayments thereof by the Bank shall be treated as public-debt transactions of the United States.

(July 31, 1945, ch. 341, §5, formerly §6, 59 Stat. 528; June 9, 1947, ch. 101, §2, 61 Stat. 131; Oct. 3, 1951, ch. 445, §1(a), 65 Stat. 367; Aug. 9, 1954, ch. 660, §3(a), 68 Stat. 678; Pub. L. 85-424, §1(1), May 22, 1958, 72 Stat. 133; Pub. L. 90-267, §1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 93-646, §7, Jan. 4, 1975, 88 Stat. 2336; renumbered §5, Pub. L. 102-429, title I, §121(c)(2), Oct. 21, 1992, 106 Stat. 2199.)

Editorial Notes

CODIFICATION

"Chapter 31 of title 31" and "that chapter" substituted in text 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.

PRIOR PROVISIONS

A prior section 5 of act July 31, 1945, ch. 341, was classified to section 635c of this title, prior to repeal by Pub. L. 102-429, §121(c)(1).