

the event the borrower elects not to finance such costs or fees out of loan principal. Guarantees once issued hereunder shall be unconditional and fully and freely transferable.

(m) Terms and conditions

(1) Each loan guarantee issued under this section shall guarantee 100 percent of the principal and interest payable on such loans.

(2) The standard terms of any loan or increment guaranteed under this section shall be 30 years with semiannual payments of interest only over the first 10 years, and with semiannual payments of principal and interest on a level payment basis, over the last 20 years thereof, except that the guaranteed loan or any increments issued in a single transaction may include obligations having different maturities, interest rates, and payment terms if the aggregate scheduled debt service for all obligations issued in a single transaction equals the debt service for a single loan or increment of like amount having the standard terms described in this sentence. The guarantor shall not have the right to accelerate any guaranteed loan or increment or to pay any amounts in respect of the guarantees issued other than in accordance with the original payment terms of the loan. For purposes of determining the maximum principal amount of any loan or increment to be guaranteed under this section, the principal amount of each such loan or increment shall be—

(A) in the case of any loan issued on a discount basis, the original issue price (excluding any transaction costs) thereof; or

(B) in the case of any loan issue² on an interest-bearing basis, the stated principal amount thereof.

(Pub. L. 87-195, pt. I, § 226, as added Pub. L. 102-391, title VI, § 601, Oct. 6, 1992, 106 Stat. 1699.)

Editorial Notes

REFERENCES IN TEXT

The Federal Credit Reform Act of 1990, referred to in subsecs. (e)(1) and (l), is title V of Pub. L. 93-344 as added by Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-609, which is classified generally to subchapter III (§ 661 et seq.) of chapter 17A of Title 2, The Congress. For complete classification of this Act to the Code, see Short Title note set out under section 621 of Title 2 and Tables.

Section 601(b) of the International Security Assistance and Arms Export Control Act of 1976, referred to in subsec. (g)(3), is section 601(b) of Pub. L. 94-329, title VI, June 30, 1976, 90 Stat. 765, which is not classified to the Code.

Section 2198(c) of this title, referred to in subsec. (l), was repealed by Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513.

Executive Documents

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

² So in original. Probably should be “issued”.

SUBPART IV—OVERSEAS PRIVATE INVESTMENT CORPORATION

§§ 2191 to 2194. Repealed. Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513

Section 2191, Pub. L. 87-195, pt. I, § 231, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 809; amended Pub. L. 93-390, § 2(1), Aug. 27, 1974, 88 Stat. 763; Pub. L. 95-268, § 2, Apr. 24, 1978, 92 Stat. 213; Pub. L. 97-65, § 2, Oct. 16, 1981, 95 Stat. 1021; Pub. L. 99-204, §§ 3, 4(a), Dec. 23, 1985, 99 Stat. 1669; Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 102-549, title I, § 101, Oct. 28, 1992, 106 Stat. 3651; Pub. L. 103-392, title I, § 105, Oct. 22, 1994, 108 Stat. 4099, related to congressional statement of purpose and the creation and functions of Overseas Private Investment Corporation.

Section 2191a, Pub. L. 87-195, pt. I, § 231A, as added Pub. L. 99-204, § 5(a), Dec. 23, 1985, 99 Stat. 1670; amended Pub. L. 100-418, title II, § 2203(c), Aug. 23, 1988, 102 Stat. 1328; Pub. L. 102-549, title I, § 102(a), Oct. 28, 1992, 106 Stat. 3651; Pub. L. 104-188, title I, § 1954(b)(3), Aug. 20, 1996, 110 Stat. 1928; Pub. L. 106-158, § 3(a), Dec. 9, 1999, 113 Stat. 1745, related to additional requirements.

Section 2191b, Pub. L. 111-117, div. F, title VII, § 7079(b), Dec. 16, 2009, 123 Stat. 3396, related to worker rights and human rights guidelines.

Section 2192, Pub. L. 87-195, pt. I, § 232, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 810, related to capital of the Corporation.

Section 2193, Pub. L. 87-195, pt. I, § 233, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 810; amended Pub. L. 97-65, § 3(a), (b), Oct. 16, 1981, 95 Stat. 1021, 1022; Pub. L. 106-158, § 4, Dec. 9, 1999, 113 Stat. 1746; Pub. L. 106-200, title I, § 123(c)(1), May 18, 2000, 114 Stat. 269; Pub. L. 108-158, § 3(e), Dec. 3, 2003, 117 Stat. 1950, related to organization and management of the Corporation.

Section 2194, Pub. L. 87-195, pt. I, § 234, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 811; amended 1970 Reorg. Plan No. 2, § 102, eff. July 1, 1970, 35 F.R. 7959, 84 Stat. 2085; Pub. L. 93-390, § 2(2), Aug. 27, 1974, 88 Stat. 764; Pub. L. 95-268, § 3, Apr. 24, 1978, 92 Stat. 214; Pub. L. 97-65, § 4, Oct. 16, 1981, 95 Stat. 1022; Pub. L. 99-204, §§ 6(a), 7, 8, Dec. 23, 1985, 99 Stat. 1671, 1672; Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 101-218, § 8(c), Dec. 11, 1989, 103 Stat. 1868; Pub. L. 102-549, title I, § 103, Oct. 28, 1992, 106 Stat. 3651; Pub. L. 106-31, title VI, § 6001, May 21, 1999, 113 Stat. 112; Pub. L. 108-158, §§ 4(a), 5(a), Dec. 3, 2003, 117 Stat. 1950, related to investment insurance and other programs.

Editorial Notes

PRIOR PROVISIONS

A prior section 231 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432, related to general authority of President to participate in financing of surveys of investment opportunities in less developed friendly countries, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

A prior section 232 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432 as amended by Pub. L. 87-565, pt. I, § 105, Aug. 1, 1962, 76 Stat. 257; Pub. L. 88-633, pt. I, § 104, Oct. 7, 1964, 78 Stat. 1010; Pub. L. 90-137, pt. I, § 105, Nov. 14, 1967, 81 Stat. 451, authorized appropriations for surveys of investment opportunities, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

A prior section 233 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432, contained definitions, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF REPEAL**

Repeal effective at the end of the transition period, as defined in section 9681 of this title, see section 9684 of this title.

APPROPRIATION OF MONEYS IN ADVANCE AS REQUISITE TO PURCHASES, INVESTMENTS, OR OTHER ACQUISITIONS OF EQUITY BY FUND CREATED UNDER PILOT EQUITY FINANCE PROGRAM

Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36, provided in part: "That purchases, investments or other acquisitions of equity by the fund created by section 104 of H.R. 5263 as hereby enacted [former 22 U.S.C. 2194(g)(5)] are limited to such amounts as may be provided in advance in appropriations Acts", and further provided "That purchases, investments or other acquisitions of equity by the fund created by section 104 of S. 2757 as hereby enacted [former 22 U.S.C. 2194(g)(5)] are limited to such amounts as may be provided in advance in appropriations Acts".

OVERSEAS PRIVATE INVESTMENT CORPORATION; REAFFIRMATION OF SUPPORT

Pub. L. 100-418, title II, §2203(a), Aug. 23, 1988, 102 Stat. 1328, provided that Congress reaffirmed its support for the former Overseas Private Investment Corporation as a United States Government agency serving important development assistance goals.

Executive Documents**EX. ORD. NO. 11579. OVERSEAS PRIVATE INVESTMENT CORPORATION**

Ex. Ord. No. 11579, Jan. 19, 1971, 36 F.R. 969, as amended by Ex. Ord. No. 12107, Dec. 28, 1978, 44 F.R. 1055; Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, provided:

By virtue of the authority vested in me by the Foreign Assistance Act of 1961 (75 Stat. 424), as amended (hereinafter the "Act") [section 2151 et seq. of this title] and section 301 of title 3 of the United States Code, and as President of the United States, it is ordered as follows:

SECTION 1. *Transfer to Overseas Private Investment Corporation.* All obligations, assets and related rights and responsibilities arising out of, or related to, predecessor programs and authorities similar to those provided for in sections 234(a), (b) and (d) of the Act [former section 2194(a), (b) and (d) of this title] are hereby transferred to the Overseas Private Investment Corporation (hereinafter the "Corporation").

SEC. 2. *Delegation of functions.* (a) [Revoked by Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673.]

(b) The function of prescribing regulations relating to the reinstatement or restoration of officers and employees of the Corporation to other government positions, when their appointment to a position in the Corporation was made from another government position and their separation from the Corporation was not made for cause, is hereby delegated to the Office of Personnel Management.

SEC. 3. *Allocation and transfer of funds.* Funds made available under section 232 of the Act (repealed by section 105 of the Foreign Assistance Act of 1969) [former section 2192 of this title] which are obligated but unexpended are hereby transferred to the Corporation.

SEC. 4. *General provisions.* (a) As used in this order, the words "function" or "functions" include any duty, obligation, power, authority, responsibility, right, privilege, discretion, or activity.

(b) The Corporation shall be deemed to be the successor of the Agency for International Development and the Administrator thereof, with respect to all functions vested in the Corporation pursuant to law.

(c) Except to the extent that they may be inconsistent with this order, all determinations, authorizations, regulations, rulings, certificates, orders, directives, contracts, agreements, and other actions made,

issued, or entered into with respect to any function affected by this order and not revoked, superseded or otherwise made inapplicable before the date of this order, shall continue in full force and effect until amended, modified, or terminated by appropriate authority.

(d) Executive Order No. 10973 of November 3, 1961, as amended [formerly set out as a note under section 2381 of this title], is hereby superseded insofar as any provision therein is in conflict with any provision herein.

(e) The provisions of this order shall become effective upon adoption by the Board of Directors of bylaws for the Corporation.

[For transfer of functions, personnel, assets, and liabilities of the Overseas Private Investment Corporation to the United States International Development Finance Corporation and treatment of related references, see sections 9683 and 9686(d) of this title.]

§ 2194a. Omitted**Editorial Notes****CODIFICATION**

Section, Pub. L. 97-65, §5(b)(2), Oct. 16, 1981, 95 Stat. 1023, which related to contract authority of the Overseas Private Investment Corporation, was omitted from the Code as obsolete pursuant to the termination of the Corporation by section 9684 of this title.

§§ 2194b to 2196. Repealed. Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513

Section 2194b, Pub. L. 87-195, pt. I, §234A, as added Pub. L. 99-204, §9(a), Dec. 23, 1985, 99 Stat. 1672; amended Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 117-286, §4(a)(166), Dec. 27, 2022, 136 Stat. 4324, related to enhancing private political risk insurance industry.

Section 2195, Pub. L. 87-195, pt. I, §235, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 813; amended Pub. L. 93-189, §6(1), Dec. 17, 1973, 87 Stat. 717; Pub. L. 93-390, §2(3), Aug. 27, 1974, 88 Stat. 766; Pub. L. 95-268, §4, Apr. 24, 1978, 92 Stat. 214; Pub. L. 97-65, §5(a), (b)(1), (c), Oct. 16, 1981, 95 Stat. 1022, 1023; Pub. L. 99-204, §§9(b)(1), 10, 17(b), Dec. 23, 1985, 99 Stat. 1673, 1676; Pub. L. 100-418, title II, §2203(b), Aug. 23, 1988, 102 Stat. 1328; Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 102-549, title I, §104, Oct. 28, 1992, 106 Stat. 3652; Pub. L. 103-392, title I, §§101-104, Oct. 22, 1994, 108 Stat. 4098; Pub. L. 104-208, div. A, title I, §101(c) [title I], Sept. 30, 1996, 110 Stat. 3009-121, 3009-123; Pub. L. 105-118, title V, §581, Nov. 26, 1997, 111 Stat. 2435; Pub. L. 106-113, div. B, §1000(a)(2) [title V, §599E], Nov. 29, 1999, 113 Stat. 1535, 1501A-132; Pub. L. 106-158, §2, Dec. 9, 1999, 113 Stat. 1745; Pub. L. 108-158, §2, 3(a)-(d), Dec. 3, 2003, 117 Stat. 1949, related to issuing authority, direct investment authority and reserves.

Section 2196, Pub. L. 87-195, pt. I, §236, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 814, related to income and revenues.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF REPEAL**

Repeal effective at the end of the transition period, as defined in section 9681 of this title, see section 9684 of this title.

§ 2197. General provisions relating to insurance, guaranty, financing, and reinsurance programs**(a) to (f). Repealed. Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513****(g) Fraud or misrepresentation**

No payment may be made under any guaranty, insurance, or reinsurance issued pursuant to