

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

this subpart for any loss arising out of fraud or misrepresentation for which the party seeking payment is responsible.

(h) to (k) Repealed.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

(l) Convictions under Foreign Corrupt Practices Act of 1977; prohibition on payments for losses resulting from unlawful activities; suspension from eligibility of receipt of financial support

(1) No payment may be made under any insurance or reinsurance which is issued under this subpart on or after April 24, 1978, for any loss occurring with respect to a project, if the preponderant cause of such loss was an act by the investor seeking payment under this subpart, by a person possessing majority ownership and control of the investor at the time of the act, or by any agent of such investor or controlling person, and a court of the United States has entered a final judgment that such act constituted a violation under the Foreign Corrupt Practices Act of 1977.

(2) Not later than 120 days after April 24, 1978, the Corporation shall adopt regulations setting forth appropriate conditions under which any person convicted under the Foreign Corrupt Practices Act of 1977 for an offense related to a project insured or otherwise supported by the Corporation shall be suspended, for a period of not more than five years, from eligibility to receive any insurance, reinsurance, guaranty, loan, or other financial support authorized by this subpart.

(m) Notification of countries of environmental restrictions on certain activities

(1) Before finally providing insurance, reinsurance, guarantees, or financing under this subpart for any environmentally sensitive investment in connection with a project in a country, the Corporation shall notify appropriate government officials of that country of—

(A) all guidelines and other standards adopted by the International Bank for Reconstruction and Development and any other international organization relating to the public health or safety or the environment which are applicable to the project; and

(B) to the maximum extent practicable, any restriction under any law of the United States relating to public health or safety or the environment that would apply to the project if the project were undertaken in the United States.

The notification under the preceding sentence shall include a summary of the guidelines, standards, and restrictions referred to in subparagraphs (A) and (B), and may include any environmental impact statement, assessment, review, or study prepared with respect to the investment pursuant to section 2199(g)¹ of this title.

(2) Before finally providing insurance, reinsurance, guarantees, or financing for any investment subject to paragraph (1), the Corporation shall take into account any comments it receives on the project involved.

¹ See References in Text note below.

(3) On or before September 30, 1986, the Corporation shall notify appropriate government officials of a country of the guidelines, standards, and legal restrictions described in paragraph (1) that apply to any project in that country—

(A) which the Corporation identifies as potentially posing major hazards to public health and safety or the environment; and

(B) for which the Corporation provided insurance, reinsurance, guarantees, or financing under this subpart before December 23, 1985, and which is in the Corporation's portfolio on that date.

(n) Penalties for fraud

Whoever knowingly makes any false statement or report, or willfully overvalues any land, property, or security, for the purpose of influencing in any way the action of the Corporation with respect to any insurance, reinsurance, guarantee, loan, equity investment, or other activity of the Corporation under section 2194¹ of this title or any change or extension of any such insurance, reinsurance, guarantee, loan, equity investment, or activity, by renewal, deferment of action or otherwise, or the acceptance, release, or substitution of security therefor, shall be fined not more than \$1,000,000 or imprisoned not more than 30 years, or both.

(Pub. L. 87-195, pt. I, §237, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 814; amended Pub. L. 93-390, §2(4), Aug. 27, 1974, 88 Stat. 767; Pub. L. 95-268, §§5, 6, Apr. 24, 1978, 92 Stat. 215; Pub. L. 97-65, §6, Oct. 16, 1981, 95 Stat. 1023; Pub. L. 99-204, §§4(b), 6(b), 9(b)(2), Dec. 23, 1985, 99 Stat. 1670, 1671, 1673; Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 102-549, title I, §105, Oct. 28, 1992, 106 Stat. 3652; Pub. L. 115-254, div. F, title VI, §1464(2), Oct. 5, 2018, 132 Stat. 3513.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Corrupt Practices Act of 1977, referred to in subsec. (l), is title I of Pub. L. 95-213, Dec. 19, 1977, 91 Stat. 1494, which enacted sections 78dd-1 to 78dd-3 of Title 15, Commerce and Trade, and amended sections 78m and 78ff of Title 15. For complete classification of this Act to the Code, see Short Title of 1977 Amendment note set out under section 78a of Title 15 and Tables.

Section 2199(g) of this title, referred to in subsec. (m)(1), was repealed by Pub. L. 115-254, div. F, title VI, §1464(2), Oct. 5, 2018, 132 Stat. 3513.

Section 2194 of this title, referred to in subsec. (n), was repealed by Pub. L. 115-254, div. F, title VI, §1464(2), Oct. 5, 2018, 132 Stat. 3513.

CODIFICATION

Amendment by Pub. L. 100-461 is based on section 110(c) of title I of H.R. 5263, One Hundredth Congress, as passed by the House of Representatives on Sept. 20, 1988, and section 110(c) of title I of S. 2757, One Hundredth Congress, as reported Sept. 7, 1988, and enacted into law by Pub. L. 100-461.

AMENDMENTS

2018—Subsecs. (a) to (f), (h) to (k), (o). Pub. L. 115-254 repealed subsecs. (a) to (f), (h) to (k), and (o) which related to scope, protection of interest, guaranties as obligations backed by full faith and credit of United States, fees, maximum term of obligation, limitations on amounts, limits of obligation, claims settlement,

presumption of compliance, balance of payments, and use of local currencies, respectively.

1992—Subsec. (d). Pub. L. 102-549, §105(a), amended subsec. (d) generally. Prior to amendment, subsec. (d) read as follows: “Fees shall be charged for insurance, guaranty, and reinsurance coverage in amounts to be determined by the Corporation. In the event fees charged for investment insurance, guaranties, or reinsurance are reduced, fees to be paid under existing contracts for the same type of insurance, guaranties, or reinsurance and for similar guaranties issued under predecessor guaranty authority may be reduced.”

Subsecs. (n), (o). Pub. L. 102-549, §105(b), (c), added subsecs. (n) and (o).

1988—Pub. L. 100-461 inserted reference to financing in section catchline.

1985—Subsec. (f). Pub. L. 99-204, §6(b), added cl. (3).

Pub. L. 99-204, §9(b)(2), inserted “or 2194b” after “section 2194”.

Subsec. (m). Pub. L. 99-204, §4(b), added subsec. (m).

1981—Subsec. (f). Pub. L. 97-65 substituted “Compensation for insurance, reinsurance, or guaranties issued under this subpart shall not exceed the dollar value, as of the date of the investment, of the investment made in the project with the approval of the Corporation plus interest, earnings, or profits actually accrued on such investment to the extent provided by such insurance, reinsurance, or guaranty, except that the Corporation may provide that (1) appropriate adjustments in the insured dollar value be made to reflect the replacement cost of project assets, and (2) compensation for a claim of loss under insurance of an equity investment may be computed on the basis of the net book value attributable to such equity investment on the date of loss” for “No insurance, reinsurance, or guaranty issued under this subpart shall exceed the dollar value, as of the date of the investment, of the investment made in the project with the approval of the Corporation plus interest, earnings or profits actually accrued on said investment to the extent provided by such insurance, reinsurance, or guaranty, except that the Corporation may provide for appropriate adjustments in the insured dollar value to reflect the replacement cost of project assets”, and struck out provision that the preceding sentence not apply to the extent not permitted by State law.

1978—Subsec. (f). Pub. L. 95-268, §5, inserted provisions excepting from dollar amounts adjustments in the insured dollar amounts to reflect replacement cost of project assets, and provisions excepting from limitations loans by banks or other financial institutions to unrelated parties.

Subsec. (l). Pub. L. 95-268, §6, added subsec. (l).

1974—Subsecs. (a) to (c). Pub. L. 93-390, §2(4)(A)–(C), inserted references to reinsurance wherever appearing.

Subsec. (d). Pub. L. 93-390, §2(4)(D), inserted provisions authorizing fees to be charged for reinsurance and reduction of reinsurance fees under existing contracts in the event fees charged for reinsurance are reduced.

Subsec. (e). Pub. L. 93-390, §2(4)(E), inserted reference to reinsurance.

Subsec. (f). Pub. L. 93-390, §2(4)(F), (G), inserted “reinsurance” before “or guaranty” wherever appearing and provisions relating to limitations on the amount of direct insurance or reinsurance.

Subsec. (g). Pub. L. 93-390, §2(4)(H), inserted applicability to insurance and reinsurance.

Subsecs. (h) to (k). Pub. L. 93-390, §2(4)(I)–(K), inserted reference to reinsurance wherever appearing.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2018 AMENDMENT

Amendment by Pub. L. 115-254 effective at the end of the transition period, as defined in section 9681 of this title, see section 9684 of this title.

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.

§§ 2198 to 2200b. Repealed. Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513

Section 2198, Pub. L. 87-195, pt. I, §238, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 815; amended Pub. L. 92-226, pt. I, §104(a), Feb. 7, 1972, 86 Stat. 22; Pub. L. 97-65, §7, Oct. 16, 1981, 95 Stat. 1024; Pub. L. 99-204, §17(a), Dec. 23, 1985, 99 Stat. 1676; Pub. L. 102-549, title I, §106, Oct. 28, 1992, 106 Stat. 3653; Pub. L. 108-158, §§4(b), 5(b), Dec. 3, 2003, 117 Stat. 1950, defined terms as used in this subpart.

Section 2199, Pub. L. 87-195, pt. I, §239, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 816; amended Pub. L. 92-226, pt. I, §104(b), Feb. 7, 1972, 86 Stat. 22; Pub. L. 92-310, title II, §227(d), June 6, 1972, 86 Stat. 207; Pub. L. 93-390, §2(5), Aug. 27, 1974, 88 Stat. 768; Pub. L. 95-268, §§7, 8, Apr. 24, 1978, 92 Stat. 215, 216; Pub. L. 95-598, title III, §318, Nov. 6, 1978, 92 Stat. 2678; Pub. L. 96-327, Aug. 8, 1980, 94 Stat. 1026; Pub. L. 97-65, §8, Oct. 16, 1981, 95 Stat. 1024; Pub. L. 97-113, title VII, §705(b)(2), Dec. 29, 1981, 95 Stat. 1545; Pub. L. 99-204, §§4(c), 11-13, Dec. 23, 1985, 99 Stat. 1670, 1673, 1674; Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 101-167, title V, §597(a), Nov. 21, 1989, 103 Stat. 1257; Pub. L. 101-179, title III, §302(a), Nov. 28, 1989, 103 Stat. 1311; Pub. L. 101-513, title V, §576(a), Nov. 5, 1990, 104 Stat. 2044; Pub. L. 102-549, title I, §107, Oct. 28, 1992, 106 Stat. 3654; Pub. L. 105-118, title V, §579(a), Nov. 26, 1997, 111 Stat. 2435; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814, related to general provisions and powers.

Section 2200, Pub. L. 87-195, pt. I, §240, as added Pub. L. 95-268, §9, Apr. 24, 1978, 92 Stat. 216; amended Pub. L. 99-204, §9(b)(3), Dec. 23, 1985, 99 Stat. 1673; Pub. L. 108-158, §6(a), Dec. 3, 2003, 117 Stat. 1950, related to small business development in less developed friendly countries or areas; encouragement by other Federal departments, etc., of broadened participation by United States small business cooperatives and investors; project funding.

A prior section 2200, Pub. L. 87-195, pt. I, §240, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 817; amended Pub. L. 92-226, pt. I, §104(c), Feb. 7, 1972, 86 Stat. 22; Pub. L. 93-189, §6(2), Dec. 17, 1973, 87 Stat. 717; Pub. L. 93-390, §2(6), Aug. 27, 1974, 88 Stat. 768, provided for agricultural credit and self-help community development projects in Latin America, prior to repeal by Pub. L. 93-559, §8(b), Dec. 30, 1974, 88 Stat. 1797. See section 2182a of this title.

Section 2200a, Pub. L. 87-195, pt. I, §240A, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 818; amended Pub. L. 93-390, §2(7), Aug. 27, 1974, 88 Stat. 768; Pub. L. 95-268, §10, Apr. 24, 1978, 92 Stat. 216; Pub. L. 97-65, §9, formerly §9(a), Oct. 16, 1981, 95 Stat. 1024, renumbered §9, Pub. L. 99-204, §17(c)(1), Dec. 23, 1985, 99 Stat. 1677; Pub. L. 99-204, §14(a), Dec. 23, 1985, 99 Stat. 1674; Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 102-549, title I, §108, Oct. 28, 1992, 106 Stat. 3654, required report to Congress after the end of each fiscal year.

Section 2200b, Pub. L. 87-195, pt. I, §240B, as added Pub. L. 102-549, title I, §109, Oct. 28, 1992, 106 Stat. 3654, related to prohibition on noncompetitive awarding of insurance contracts on OPIC supported exports.

A prior section 2200b, Pub. L. 87-195, pt. I, §240B, as added Pub. L. 97-65, §10, Oct. 16, 1981, 95 Stat. 1024, related to return of appropriated funds, prior to repeal by Pub. L. 99-204, §15, Dec. 23, 1985, 99 Stat. 1676.