Statutory Notes and Related Subsidiaries

DEFINITIONS

The definitions in section 262p–5 of this title apply to this section.

§ 262p–12a. Ukraine debt payment relief

(a) Suspension of multilateral debt payments of Ukraine

(1) United States position in the international financial institutions

The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice, vote, and influence of the United States to advocate that the respective institution immediately provide appropriate debt service relief to Ukraine.

(2) Official bilateral and commercial debt service payment relief

The Secretary of the Treasury, working in coordination with the Secretary of State, shall commence immediate efforts with other governments and commercial creditor groups, through the Paris Club of Official Creditors and other bilateral and multilateral frameworks, both formal and informal, to pursue comprehensive debt payment relief for Ukraine.

(3) Multilateral financial support for Ukraine

The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to support, to the extent practicable, the provision of concessional financial assistance for Ukraine.

(4) Multilateral financial support for refugees

The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to seek to provide economic support for refugees from Ukraine, including refugees of African and Asian descent, and for countries receiving refugees from Ukraine that are eligible for assistance from the multilateral development banks.

(b) Report to the Congress

Not later than December 31 of each year, the President shall—

(1) submit to the Committees on Financial Services, on Appropriations, and on Foreign Affairs of the House of Representatives and the Committees on Foreign Relations and on Appropriations of the Senate, a report on the activities undertaken under this section; and

(2) make public a copy of the report.

(c) Waiver and termination

(1) Waiver

The President may waive the application of this section if the President determines that a waiver is in the national interest of the United States and reports to the Congress an explanation of the reasons therefor.

(2) Termination

This section shall have no force or effect on the earlier of—

(A) the date that is 7 years after December 23, 2022; or

(B) the date that is 30 days after the date on which the President reports to Congress that the Government of the Russian Federation has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(Pub. L. 117–263, div. E, title LVII, § 5703, Dec. 23, 2022, 136 Stat. 3410.)

§ 262p–13. Support for capacity of the International Monetary Fund to prevent money laundering and financing of terrorism

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to support the increased use of the administrative budget of the Fund for technical assistance that strengthens the capacity of members of the Fund to prevent money laundering and the financing of terrorism.

(Pub. L. 95–118, title XVI, § 1629, as added Pub. L. 116–92, div. F, title LXXI, § 7125(a), Dec. 20, 2019, 133 Stat. 2249.)

REPEAL OF SECTION

Pub. L. 116–92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116–283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that, effective on the date that is 6 years after Dec. 20, 2019, this section is repealed.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 116–92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116–283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that: ''Effective on the date that is 6 years after the date of the enactment of this Act [Dec. 20, 2019], section 1629 of the International Financial Institutions Act [this section], as added by subsection (a), is repealed.''

DEFINITIONS

The definitions in section 262p–5 of this title apply to this section.

§ 262p–14. Support to enhance the capacity of fund members to evaluate the legal and financial terms of sovereign debt contracts

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to advocate that the Fund promote international standards and best practices with respect to sovereign debt contracts and provide technical assistance to Fund members, and in particular to lower middle-income countries and countries eligible to receive assistance from the International Development Association, seeking to enhance their capacity to evaluate the legal and financial terms of sovereign debt contracts with multilateral, bilateral, and private sector creditors.