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.

(Pub. L. 95–118, title XVI, § 1630, as added Pub. L. 117–81, div. F, title LXI, § 6103(a), Dec. 27, 2021, 135 Stat. 2384.)

TERMINATION OF SECTION

For termination of section by section 6103(c) of Pub. L. 117–81, see Termination Date note below.

Statutory Notes and Related Subsidiaries

TERMINATION DATE

Pub. L. 117–81, div. F, title LXI, § 6103(c), Dec. 27, 2021, 135 Stat. 2385, provided that: ''The amendment made by subsection (a) [enacting this section] shall have no force or effect after the 5-year period that begins with the date of the enactment of this Act [Dec. 27, 2021].''

DEFINITIONS

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

§ 262p–15. United States policy on Burma at the International Monetary Fund, the World Bank Group, and the Asian Development Bank

(a) Policy of the United States

The Secretary of Treasury shall instruct the United States Executive Directors at the International Monetary Fund, the World Bank Group, and the Asian Development Bank to inform the respective institution that it is the policy of the United States to oppose, and to use the voice and vote of the United States to vote against, any loan or financial assistance to Burma through the State Administration Council, or any successor entity controlled by the military, except for humanitarian assistance channeled through an implementing agency not controlled by the Burmese military.

(b) Submission of written statements

No later than 60 calendar days after a meeting of the Board of Directors of the World Bank Group or the Asian Development Bank, the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate any written statement presented at the meeting by the United States Executive Director concerning the United States policy described in subsection (a) or the United States position on any strategy, policy, loan, extension of financial assistance, or technical assistance related to Burma considered by the Board.

(c) Waiver

The President of the United States may waive the application of subsection (a) on a case-by-case basis upon certifying to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the waiver—

(1) substantially promotes the objective of delivering humanitarian assistance to the civilian population of Burma, including a detailed explanation as to the need for such a waiver, the nature of the humanitarian assistance, the mechanisms through which such assistance will be delivered, and the oversight safeguards that will accompany such assistance; or

(2) is otherwise in the national interest of the United States, with a detailed explanation of the reasons therefor.

(d) World Bank Group defined

In this section, the term ''World Bank Group'' means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

(Pub. L. 95–118, title XVI, § 1631, as added Pub. L. 117–81, div. F, title LXI, § 6104(b), Dec. 27, 2021, 135 Stat. 2385.)

REPEAL OF SECTION

For repeal of section by section 6104(c) of Pub. L. 117–81, see Effective Date of Repeal note below.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 117–81, div. F, title LXI, § 6104(c), Dec. 27, 2021, 135 Stat. 2386, provided that: ''Section 1631 of the International Financial Institutions Act [22 U.S.C. 262p–15], as added by subsection (b), is repealed on the earlier of—

''(1) the date the President of the United States submits to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a certification that—

''(A) the Burmese military has released all political prisoners;

''(B) an elected government has been instated following free and fair elections; and

''(C) all government institutions involved in the provision of multilateral assistance are fully under civilian control; or

''(2) the date that is 10 years after the date of the enactment of this Act [Dec. 27, 2021].''

DEFINITIONS

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

§ 262p–16. United States policy on World Bank Group and Asian Development Bank Assistance to the People's Republic of China

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution of the World Bank Group and at the Asian Development Bank to use the voice and vote of the United States at the respective institution to vote against the provision of any loan, extension of financial assistance, or technical assistance to the People's Republic of China unless the Secretary of the Treasury has certified to the appropriate congressional committees that—

(1) the Government of the People's Republic of China and any lender owned or controlled by the Government of the People's Republic of China have demonstrated a commitment—

(A) to the rules and principles of the Paris Club, or of other similar coordinated multilateral initiatives on debt relief and debt restructuring in which the United States participates, including with respect to debt transparency and appropriate burden-sharing among all creditors;

(B) to the practice of presumptive public disclosure of the terms and conditions on