

Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

Committee on International Relations of House of Representatives changed to Committee on Foreign Affairs of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-4. Annual report and testimony on state of international financial system, IMF reform, and compliance with IMF agreements

(a) Reports

Not later than October 1 of each year, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services and on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate a written report on (1) the progress (if any) made by the United States Executive Director at the International Monetary Fund in influencing the International Monetary Fund to adopt the policies and reform its internal procedures in the manner described in section 262o-2 of this title, and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001.

(b) Testimony

After submitting the report required by subsection (a) but not later than March 1 of each year, the Secretary of the Treasury shall appear before the Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate and present testimony on—

- (1) any progress made in reforming the International Monetary Fund;
- (2) the status of efforts to reform the international financial system;
- (3) the compliance of countries which have received assistance from the International Monetary Fund with agreements made as a condition of receiving the assistance; and
- (4) the status of implementation of international anti-money laundering and counterterrorist financing standards by the International Monetary Fund, the multilateral development banks, and other multilateral financial policymaking bodies.

(Pub. L. 95-118, title XVII, §1705, as added Pub. L. 105-277, div. A, §101(d) [title VI, §613], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-200, title IV, §404(c), May 18, 2000, 114 Stat. 292; Pub. L. 106-429, §101(a) [title VIII, §803(c)], Nov. 6, 2000, 114 Stat. 1900, 1900A-67; Pub. L. 108-458, title VII, §7703(b), Dec. 17, 2004, 118 Stat. 3860.)

Editorial Notes

REFERENCES IN TEXT

Section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act,

2001, referred to in subsec. (a)(2), is section 801(c)(1)(B) of Pub. L. 106-429, §101(a) [title VIII], Nov. 6, 2000, 114 Stat. 1900, 1900A-65, which is not classified to the Code.

AMENDMENTS

2004—Subsec. (b)(4). Pub. L. 108-458 added par. (4).

2000—Subsec. (a). Pub. L. 106-429 inserted “(1)” after “a written report on” and inserted before period at end “, and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001”.

Pub. L. 106-200 substituted “Committees on Banking and Financial Services and on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate” for “Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate”.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-5. Repealed. Pub. L. 106-429, § 101(a) [title V, §592], Nov. 6, 2000, 114 Stat. 1900, 1900A-59

Section, Pub. L. 95-118, title XVII, §1706, as added Pub. L. 105-277, div. A, §101(d) [title VI, §614], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-31, title V, §5003, May 21, 1999, 113 Stat. 110; Pub. L. 106-200, title IV, §404(d), May 18, 2000, 114 Stat. 292, related to audits of International Monetary Fund.

§ 262r-6. Reports on policies, operations, and management of international financial institutions

(a) Repealed. Pub. L. 108-199, div. D, title V, §599B(c), Jan. 23, 2004, 118 Stat. 211

(b) Annual report on United States supported policies

Beginning 180 days after the date of enactment of this Act [November 6, 2000], or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Secretary shall submit a report to the appropriate congressional committees on—

- (1) the actions taken by recipient countries, as a result of the assistance allocated to them by the multilateral development banks under programs referred to in section 802(b),¹ to strengthen governance and reduce the opportunity for bribery and corruption; and
- (2) how International Development Association-financed projects contribute to the eventual graduation of a representative sample of countries from reliance on financing on concessionary terms and international development assistance.

¹ See References in Text note below.