

graphs (2) and (3) of this section [amending this section and section 283h of this title] shall become effective upon approval by the Board of Governors of the Bank of the resolutions referred to in section 23 of the Inter-American Development Bank Act (22 U.S.C. 283 et seq.)."

§ 283d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 86-147, § 6, Aug. 7, 1959, 73 Stat. 300.)

§ 283e. Payment of subscription to Bank and Fund by United States

(a) Authorization of appropriations

There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of thirty-five thousand shares of capital stock in the Bank, \$350 million. In addition, there is authorized to be appropriated, without fiscal year limitation, for payment of the subscription of the United States to the Fund for Special Operations, \$100 million.

(b) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Bank, the Secretary of the Treasury, after paying the requisite part of the subscription and quota of the United States in the Bank required to be made under article II, section 4, and article IV, section 3, respectively, of the agreement, is authorized and directed to issue special notes of the United States from time to time, at par, and to deliver such notes to the Bank in exchange for dollars to the extent permitted by the agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Bank. The face amount of special notes issued to the Bank under the authority of this subsection and outstanding at any one time shall not exceed, in the aggregate, the amount of the subscription and quota of the United States actually paid to the Bank under article II, section 4, and article IV, section 3, respectively, of the agreement.

(c) Income covered into Treasury

Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(Pub. L. 86-147, § 7, Aug. 7, 1959, 73 Stat. 300.)

Editorial Notes

CODIFICATION

In subsec. (b), "chapter 31 of title 31" and "that chapter" substituted for "the Second Liberty Bond Act, as amended" and "that Act", respectively, on authority of

Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

§ 283f. Jurisdiction and venue of actions

For the purpose of any action which may be brought within the United States, its Territories or possessions, or the Commonwealth of Puerto Rico by or against the Bank in accordance with the agreement, the Bank shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Pub. L. 86-147, § 8, Aug. 7, 1959, 73 Stat. 300.)

§ 283g. Status, privileges, and immunities of the United States

The provisions of article X, section 4(c), and article XI, sections 2 to 9, both inclusive, of the agreement shall have full force and effect in the United States, its Territories and possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in, and the establishment of, the Bank.

(Pub. L. 86-147, § 9, Aug. 7, 1959, 73 Stat. 301.)

§ 283h. Securities issued by Bank; reports to and of Securities and Exchange Commission

(a) Exempt securities; reports of Bank to Commission

Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with raising of funds for including in the Bank's capital resources as defined in article II, section 5, and article IIA, section 4, of the agreement, and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article II, section 4(a)(ii), or article IIA, section 3(c), of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of subsection (a)(2) of section 77c of title 15 and subsection (a)(12) of section 78c of title 15. The Bank shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Bank and its operations and necessary in the Public interest or for the protection of investors.

(b) Suspension of exemption provisions; annual reports of Commission to Congress

The Securities and Exchange Commission, acting in consultation with the National Advisory Council on International Monetary and Financial Problems, is authorized to suspend the pro-

visions of subsection (a) at any time as to any or all securities issued or guaranteed by the Bank during the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this section and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(Pub. L. 86-147, §11, Aug. 7, 1959, 73 Stat. 301; Pub. L. 94-302, title I, §103(a)(3), May 31, 1976, 90 Stat. 593.)

Editorial Notes

AMENDMENTS

1976—Subsec. (a). Pub. L. 94-302 struck out “ordinary” after “in the Bank’s” and inserted “and article IIA, section 4” after “article II, section 5” and “or article IIA, section 3(c)” after “article II, section 4(a)(ii)”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1976 AMENDMENT

For effective date of amendment by Pub. L. 94-302, see section 103(b) of Pub. L. 94-302, set out as a note under section 283c of this title.

Executive Documents

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 283i. Repealed. Pub. L. 101-240, title V, § 541(d)(3), Dec. 19, 1989, 103 Stat. 2518

Section, Pub. L. 86-147, §12, Aug. 7, 1959, 73 Stat. 301, related to reports on effectiveness of section 283h of this title and section 24 of Title 12, Banks and Banking, on development of economic resources in member countries.

§ 283j. Increased United States participation in Bank activities

The United States Governor of the Bank is hereby authorized (1) to vote (A) for the increases in the authorized capital stock of the Bank under article II, Section 2, of the agreement, and (B) for an increase in the resources of the Fund for Special Operations under article IV, section 3, of the agreement, all as recommended by the Executive Directors in a report dated March 18, 1963, to the Board of Governors of the Bank; (2) to agree on behalf of the United States to subscribe to its proportionate share of the \$1,000,000,000 increase in the authorized callable capital stock of the Bank; and (3) to vote for an amendment to article VIII, section 3, of the agreement to provide that the Board of Governors may, upon certain conditions, increase by one the number of Executive Directors.

(Pub. L. 86-147, §13, as added Pub. L. 88-259, §1, Jan. 22, 1964, 78 Stat. 3.)

§ 283j-1. Audit

(a) Establishment

The Secretary of the Treasury shall instruct the United States Executive Director to propose the establishment by the Board of Executive Directors of a program of selective but continuing independent and comprehensive audit of the Inter-American Development Bank, in accordance with such terms of reference as the Board of Executive Directors itself (or through a subcommittee), may prescribe. Such proposal shall provide that the audit reports be submitted to the Board of Executive Directors and to the Board of Governors.

(b) Scope and standards

The Secretary of the Treasury shall prepare the scope of the audit and the auditing and reporting standards for the use of the United States Executive Director in assisting in the formulation of the terms of reference.

(c) Reports

The reports of the National Advisory Council on International Monetary and Financial Policies to the Congress shall include, among other things, an appraisal of the effectiveness of the implementation and administration of the loans made by the Bank based upon the audit reports. The Comptroller General may review the reports of audit and findings issued and report to the Secretary of the Treasury and the Congress any suggestions he might have in improving the scope of the audit or auditing and reporting standards of the independent auditing firm, group, or staff.

(Pub. L. 86-147, §14, as added Pub. L. 90-88, §1, Sept. 22, 1967, 81 Stat. 227; amended Pub. L. 104-316, title I, §111(b), Oct. 19, 1996, 110 Stat. 3833.)

Editorial Notes

AMENDMENTS

1996—Subsec. (b). Pub. L. 104-316 substituted “Secretary of the Treasury shall prepare” for “Comptroller General of the United States shall prepare for the Secretary of the Treasury”.

Subsec. (c). Pub. L. 104-316 substituted “may review” for “shall periodically review” in second sentence.

§ 283k. Authorization of appropriations

(a) Capital stock of Inter-American Development Bank

There is hereby authorized to be appropriated, without fiscal year limitation, for payment of the increased United States subscription to the capital stock of the Inter-American Development Bank, \$411,760,000.

(b) Fund for Special Operations of the Inter-American Development Bank

There is hereby authorized to be appropriated, for payment of the increased United States subscription to the Fund for Special Operations of the Inter-American Development Bank, \$50,000,000.

(Pub. L. 88-259, §2, Jan. 22, 1964, 78 Stat. 3.)