

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2009 AMENDMENT

Pub. L. 111–117, div. F, title VII, §7034(q)(1)(B), Dec. 16, 2009, 123 Stat. 3363, provided that: “The amendment made by subparagraph (A) [amending this section] shall take effect as if included in the enactment of section 1402 of Public Law 111–32.”

§ 286tt. Restrictions on use of United States funds for foreign governments; protection of American taxpayers**(a) In general**

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund—

(1) to evaluate, prior to consideration by the Board of Executive Directors of the Fund, any proposal submitted to the Board for the Fund to make a loan to a country if—

(A) the amount of the public debt of the country exceeds the gross domestic product of the country as of the most recent year for which such information is available; and

(B) the country is not eligible for assistance from the International Development Association.

(2) OPPOSITION TO LOANS UNLIKELY TO BE REPAID IN FULL.—If any such evaluation indicates that the proposed loan is not likely to be repaid in full, the Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to oppose the proposal.

(b) Reports to Congress

Within 30 days after the Board of Executive Directors of the Fund approves a proposal described in subsection (a), and annually thereafter by June 30, for the duration of any program approved under such proposals, the Secretary of the Treasury shall report in writing to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate assessing the likelihood that loans made pursuant to such proposals will be repaid in full, including—

(1) the borrowing country’s current debt status, including, to the extent possible, its maturity structure, whether it has fixed or floating rates, whether it is indexed, and by whom it is held;

(2) the borrowing country’s external and internal vulnerabilities that could potentially affect its ability to repay; and

(3) the borrowing country’s debt management strategy.

(July 31, 1945, ch. 339, §68, as added Pub. L. 111–203, title XV, §1501, July 21, 2010, 124 Stat. 2212.)

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EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of Title 12, Banks and Banking.

§ 286uu. Acceptance of an amendment to the Articles of Agreement of the Bank to increase basic votes

The United States Governor of the Bank may accept on behalf of the United States the amendment to the Articles of Agreement of the Bank as proposed in resolution No. 596, entitled “Enhancing Voice and Participation of Developing and Transition Countries,” of the Board of Governors of the Bank that was approved by such Board on January 30, 2009.

(July 31, 1945, ch. 339, §69, as added Pub. L. 112–74, div. I, title VII, §7081(a), Dec. 23, 2011, 125 Stat. 1258.)

§ 286vv. Capital stock increases**(a) Increases authorized**

The United States Governor of the Bank is authorized—

(1)(A) to vote in favor of a resolution to increase the capital stock of the Bank on a selective basis by 230,374 shares; and

(B) to subscribe on behalf of the United States to 38,459 additional shares of the capital stock of the Bank, as part of the selective increase in the capital stock of the Bank, except that any subscription to such additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts;

(2)(A) to vote in favor of a resolution to increase the capital stock of the Bank on a general basis by 484,102 shares; and

(B) to subscribe on behalf of the United States to 81,074 additional shares of the capital stock of the Bank, as part of the general increase in the capital stock of the Bank, except that any subscription to such additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

(1) In order to pay for the increase in the United States subscription to the Bank under subsection (a)(2)(B), there are authorized to be appropriated, without fiscal year limitation, \$9,780,361,991 for payment by the Secretary of the Treasury.

(2) Of the amount authorized to be appropriated under paragraph (2)(A)—¹

(A) \$586,821,720 shall be for paid in shares of the Bank; and

(B) \$9,193,540,271 shall be for callable shares of the Bank.

(3) In order to pay for the increase in the United States subscription to the Bank under subsection (a)(1)(B), there are authorized to be appropriated, without fiscal year limitation, \$4,639,501,466 for payment by the Secretary of the Treasury.

(4) Of the amount authorized to be appropriated under paragraph (3), \$278,370,088 shall be for paid in shares of the Bank, and \$4,361,131,378 shall be for callable shares of the Bank.

(July 31, 1945, ch. 339, §70, as added Pub. L. 112–74, div. I, title VII, §7081(a), Dec. 23, 2011, 125

¹ So in original. Probably should be “paragraph (1)—”.

Stat. 1259; amended Pub. L. 113-6, div. F, title VII, § 1704(d), Mar. 26, 2013, 127 Stat. 429.)

Editorial Notes

AMENDMENTS

2013—Subsec. (b)(3), (4). Pub. L. 113-6 added pars. (3) and (4).

§ 286ww. Acceptance of amendments to Articles of Agreement of Fund

The United States Governor of the Fund may accept the amendments to the Articles of Agreement of the Fund as proposed in resolution 66-2 of the Board of Governors of the Fund.

(July 31, 1945, ch. 339, § 71, as added Pub. L. 114-113, div. K, title IX, § 9002, Dec. 18, 2015, 129 Stat. 2830.)

§ 286xx. Quota increase

(a) In general

The United States Governor of the Fund may consent to an increase in the quota of the United States in the Fund equivalent to 40,871,800,000 Special Drawing Rights.

(b) Subject to appropriations

The authority provided by subsection (a) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(July 31, 1945, ch. 339, § 72, as added Pub. L. 114-113, div. K, title IX, § 9002, Dec. 18, 2015, 129 Stat. 2830.)

§ 286yy. Opposition to assistance for any government that fails to implement sanctions on North Korea

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution (as defined in section 262r(c) of this title) that it is the policy of the United States to oppose the provision by that institution of financial assistance to a foreign government, other than assistance to support basic human needs, if the President determines that, in the year preceding consideration of approval of such assistance, the government has knowingly failed to adequately enforce sanctions under an applicable United Nations Security Council resolution (as defined in section 9202 of this title).

(b) Waiver

The President may waive subsection (a) for up to 180 days at a time with respect to a foreign government if the President—

(1) determines that—

(A) the failure of the foreign government described in subsection (a) is due exclusively to a lack of capacity on the part of the foreign government;

(B) the foreign government is taking effective steps to prevent recurrence of such failure; or

(C) the waiver is in the national security interests of the United States; and

(2) submits to Congress a report on the reasons for the determination under paragraph (1).

(July 31, 1945, ch. 339, § 73, as added Pub. L. 116-92, div. F, title LXXI, § 7124(a), Dec. 20, 2019, 133 Stat. 2248.)

REPEAL OF SECTION

Pub. L. 116-92, div. F, title LXXI, § 7124(b), Dec. 20, 2019, 133 Stat. 2249, provided that, effective on the date that is 10 years after Dec. 20, 2019, this section is repealed.

Editorial Notes

CODIFICATION

Another section 73 of the Bretton Woods Agreements Act was enacted by Pub. L. 116-94 and is classified to section 286zz of this title.

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EFFECTIVE DATE OF REPEAL

Pub. L. 116-92, div. F, title LXXI, § 7124(b), Dec. 20, 2019, 133 Stat. 2249, provided that: “Effective on the date that is 10 years after the date of the enactment of this Act [Dec. 20, 2019], section 73 of the Bretton Woods Agreements Act [this section], as added by subsection (a), is repealed.”

Executive Documents

DELEGATION OF CERTAIN FUNCTIONS AND AUTHORITIES UNDER THE NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2020

Memorandum of President of the United States, Feb. 21, 2020, 85 F.R. 13717, provided:

Memorandum for the Secretary of State[,] the Secretary of the Treasury[,] the Secretary of Defense[,] the Secretary of Commerce[, and] the Director of National Intelligence

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby order as follows:

SECTION 1. (a) I hereby delegate to the Secretary of State, in consultation with the Secretary of the Treasury, the functions and authorities vested in the President by the following provisions of the National Defense Authorization Act for Fiscal Year 2020 (Public Law 116-92) (the “Act”):

(i) section 7503(d) [22 U.S.C. 9526 note];

(ii) section 7503(f) [22 U.S.C. 9526 note];

(iii) section 7503(h) [22 U.S.C. 9526 note];

(iv) section 7124, with respect to section 73 of the Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) [22 U.S.C. 286yy], as amended by the Act;

(v) section 7131 [22 U.S.C. 9265]; and

(vi) section 7143, with respect to section 208 of the North Korea Sanctions and Policy Enhancement Act of 2016 (Public Law 114-122) (NKSPEA) [22 U.S.C. 9228], as amended by the Act.

(b) I hereby delegate to the Secretary of the Treasury, in consultation with the Secretary of State, the functions and authorities vested in the President by the following provisions of the Act:

(i) section 7503(c) [22 U.S.C. 9526 note];

(ii) section 7503(g) [22 U.S.C. 9526 note];

(iii) section 7121, with respect to section 201B of NKSPEA [22 U.S.C. 9221b], as amended by the Act; and

(iv) section 7122, with respect to section 104(g) of NKSPEA [22 U.S.C. 9214(g)], as amended by the Act.

(c) I hereby delegate to the Secretary of the Treasury and the Secretary of Commerce the functions and authorities vested in the President by section 7132 of the Act [22 U.S.C. 9265a].

(d) I hereby delegate to the Secretary of the Treasury the functions and authorities vested in the President by section 7141 of the Act [22 U.S.C. 9269].

(e) I hereby delegate to the Director of National Intelligence, in consultation with the Secretary of State