

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, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Bank is defendant in any action in a State court, it may at any time before the trial thereof remove the action into the appropriate district court of the United States by following the procedure for removal provided in section 1446 of title 28.

(Pub. L. 97-35, title XIII, §1339, Aug. 13, 1981, 95 Stat. 742.)

§ 290i-8. Force and effect of agreement

Paragraph 5 of article 49, articles 50 through 59, and the other provisions 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 the Bank. The President, at the time of deposit of the instrument of acceptance of membership by the United States in the Bank, shall also deposit a declaration as provided in article 64, paragraph 3, of the agreement that the United States retains for itself and its political subdivisions the right to tax salaries and emoluments paid by the Bank to United States citizens or nationals.

(Pub. L. 97-35, title XIII, §1340, Aug. 13, 1981, 95 Stat. 743.)

Editorial Notes

REFERENCES IN TEXT

The agreement, referred to in text, is the agreement establishing the African Development Bank. See section 290i of this title.

§ 290i-9. Securities issued by Bank; Securities and Exchange Commission oversight

(a) Treatment as exempt securities; reports to Securities and Exchange Commission

Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with the raising of funds for inclusion in the Bank's ordinary capital resources as defined in article 9 of the agreement and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article 7, paragraph 4(a), of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of sections 77c(a)(2) and 78c(a)(12) 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 as necessary in the public interest or for the protection of investors.

(b) Suspension of provisions; reports to Congress

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, is authorized to suspend the provisions of subsection (a) at any time as to any or all securities issued or guaranteed by the Bank during the period of such sus-

pension. 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. 97-35, title XIII, §1341, Aug. 13, 1981, 95 Stat. 743.)

Editorial Notes

REFERENCES IN TEXT

The agreement, referred to in subsec. (a), is the agreement establishing the African Development Bank. See section 290i of this title.

Executive Documents

DELEGATION OF FUNCTIONS

Functions of President under subsec. (b) delegated to Secretary of the Treasury, see Ex. Ord. No. 12403, Feb. 8, 1983, 48 F.R. 6087.

§ 290i-10. Authorization of United States subscription to stock; authorization of appropriations

(a) The United States Governor of the Bank is authorized to agree to subscribe on behalf of the United States to fifty-nine thousand, six hundred and thirty-two shares of the capital stock of the Bank, except that the subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) In order to pay for the United States subscription authorized in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$719,370,633, for payment by the Secretary of the Treasury.

(Pub. L. 97-35, title XIII, §1343, as added Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section 1343 of Pub. L. 97-35 is based on section 301 of title III of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

Statutory Notes and Related Subsidiaries

FIFTH GENERAL CAPITAL INCREASE

Pub. L. 106-113, div. B, §1000(a)(2) [title V, §594], Nov. 29, 1999, 113 Stat. 1535, 1501A-122, provided in part that the Secretary of the Treasury may effect the United States participation in the fifth general capital increase of the African Development Bank, and authorized \$40,847,011 to be appropriated without fiscal year limitation for payment by the Secretary for paid-in capital of the Bank and \$639,932,485 to be appropriated without fiscal year limitation for payment by the Secretary for callable capital of the Bank.

§ 290i-11. Sixth capital increase

(a) Subscription authorized

(1) The United States Governor of the Bank may subscribe on behalf of the United States to 289,391 additional shares of the capital stock of the Bank.