

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) Authority of Securities and Exchange Commission to suspend exemption; reports to Congress

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, may 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 suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.

(Pub. L. 101–513, title V, § 562(c)(9), Nov. 5, 1990, 104 Stat. 2035.)

Editorial Notes

CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

§ 2901–8. Congressional consultations

During negotiations on the establishment of operational guidelines for the Bank, the Secretary of the Treasury shall—

(A) consult on a regular and timely basis with the Committee on Banking, Finance and Urban Affairs and the Committee on Appropriations of the House of Representatives, and the Committee on Foreign Relations and the Committee on Appropriations of the Senate;

(B) seek to ensure that procedures and mechanisms are established, including the creation of specific departments or staffs within the Bank, which will allow the Bank to assess the impact of any loans, guarantees, or other activities on the environment and on internationally recognized human rights in borrower countries; and

(C) report, through consultation within 90 days after November 5, 1990, to the Committees specified in subparagraph (A) on the progress of efforts to create such procedures and mechanisms.

(Pub. L. 101–513, title V, § 562(c)(11), Nov. 5, 1990, 104 Stat. 2036.)

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104–14, set out as a note preceding section 21 of Title 2, The Congress. 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.

GOALS IN NEGOTIATIONS CONCERNING STRUCTURE, BYLAWS, AND OPERATING PROCEDURES OF BANK

Pub. L. 101–513, title V, § 584, Nov. 5, 1990, 104 Stat. 2046, provided that: “In all negotiations concerning the structure, bylaws, and operating procedures of the European Bank for Reconstruction and Development (EBRD), the Secretary of the Treasury shall vigorously seek—

“(1) establishment of procedures for environmental assessment of all proposed operations with potentially significant environmental impacts;

“(2) establishment of an environmental unit with sufficient staff to review proposed operations, monitor compliance with environmental provisions, and provide overall policy guidance;

“(3) establishment of procedures for systematic consultation with and involvement of the public and interested nongovernmental organizations, including an opportunity for comment by local communities which may be affected by EBRD operations and establishment of a system of public notification and comment during the development of EBRD policies and operating procedures; and

“(4) agreement that a significant portion of the EBRD’s funds shall be devoted to projects focused on environmental restoration and protection.”

§ 2901–9. Capital increase

(a) Subscription authorized

(1) The United States Governor of the Bank may subscribe on behalf of the United States up to 90,044 additional callable shares of the capital stock of the Bank in accordance with Resolution No. 128 as adopted by the Board of Governors of the Bank on May 14, 2010.

(2) Any subscription by the United States to additional capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

In order to pay for the increase in the United States subscription to the Bank under subsection (a), there are authorized to be appropriated, without fiscal year limitation, up to \$1,252,331,952 for payment by the Secretary of the Treasury.

(Pub. L. 101–513, title V, § 562(c)(12), as added Pub. L. 112–74, div. I, title VII, § 7081(e), Dec. 23, 2011, 125 Stat. 1260.)

Editorial Notes

CODIFICATION

Pub. L. 112–74, div. I, title VII, § 7081(e), Dec. 23, 2011, 125 Stat. 1260, which directed amendment of section 562(c) of Pub. L. 101–513 (22 U.S.C. 2901 et seq.) by adding at the end a new par. (12), was executed to the second of two subsecs. (c) by adding this section, to reflect the probable intent of Congress. The first subsec. (c) of section 562 is set out as a note under section 2293 of this title.

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and pars. (1) and (2) of subsec. (a) were in the original (i) and (ii), respectively, and were editorially redesignated for purposes of codification.

SUBCHAPTER XXVIII—NORTH AMERICAN DEVELOPMENT BANK AND RELATED PROVISIONS

Editorial Notes

CODIFICATION

This subchapter consists of part 2 of subtitle D of title V of the North American Free Trade Agreement Implementation Act, Pub. L. 103-182. Section 601 of the United States-Mexico-Canada Agreement Implementation Act, Pub. L. 116-113, repealed Pub. L. 103-182, effective on the date the USMCA entered into force (July 1, 2020). However, section 601 of div. O of Pub. L. 116-260 provided that section 601 of Pub. L. 116-113 does not apply to part 2 of subtitle D of title V of Pub. L. 103-182 and revived the provisions of such part 2 as if section 601 of Pub. L. 116-113 had not been enacted.

§ 290m. North American Development Bank

(a) Acceptance of membership

The President is hereby authorized to accept membership for the United States in the North American Development Bank (hereafter in this subchapter referred to as the “Bank”) provided for in Chapter II of the Border Environment Cooperation Agreement (hereafter in this subchapter referred to as the “Cooperation Agreement”).

(b) Subscription of stock

(1) Subscription authority

(A) In general

The Secretary of the Treasury may subscribe on behalf of the United States up to 150,000 shares of the capital stock of the Bank.

(B) Effectiveness of subscription

Except as provided in paragraph (3), any such subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(2) Limitations on authorization of appropriations

For payment by the Secretary of the Treasury of the subscription of the United States for shares described in paragraph (1), there are authorized to be appropriated \$1,500,000,000 (\$225,000,000 of which may be used for paid-in capital and \$1,275,000,000 of which may be used for callable capital) without fiscal year limitation.

(3) Funding; limitation on callable capital subscriptions

(A) Funding

For fiscal year 1995, the Secretary of the Treasury shall pay to the Bank out of any sums in the Treasury not otherwise appropriated the sum of \$56,250,000 for the paid-in portion of the United States share of the capital stock of the Bank, 10 percent of which may be transferred by the Bank to the President pursuant to section 290m-2 of this title to pay for the cost of direct and guaranteed Federal loans.

(B) Limitation on callable capital subscriptions

For fiscal year 1995, the Secretary of the Treasury shall subscribe to the callable cap-

ital portion of the United States share of the capital stock of the Bank in an amount not to exceed \$318,750,000.

(4) Disposition of net income distributed by the facility

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.

(c) Compensation of Board members

No person shall be entitled to receive any salary or other compensation from the Bank or the United States for services as a Board member.

(d) Applicability of Bretton Woods Agreements Act

The provisions of section 4 of the Bretton Woods Agreements Act [22 U.S.C. 286b] shall apply with respect to the Bank to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.

(e) Restrictions

Unless authorized by law, neither the President nor any person or agency shall, on behalf of the United States—

(1) subscribe to additional shares of stock of the Bank;

(2) vote for or agree to any amendment of the Cooperation Agreement which increases the obligations of the United States, or which changes the purpose or functions of the Bank; or

(3) make a loan or provide other financing to the Bank.

(f) Federal Reserve banks as depositories

Any Federal Reserve bank that 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.

(g) Jurisdiction of United States courts and enforcement of arbitral awards

For the purpose of any civil 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 Cooperation Agreement, including an action brought to enforce an arbitral award against the Bank, the Bank shall be deemed to be an inhabitant of the Federal judicial district in which its principal office within the United States or its agency appointed for the purpose of accepting service or notice of service is located, and any such action 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, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Bank is a defendant in any action in a State court, it may at any time before trial 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.