

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this title”, meaning title I, § 101(c) [title VII], of div. A of Pub. L. 104-208, Sept. 30, 1996, 110 Stat. 3009-121, 3009-179, which is classified principally to this subchapter. For complete classification of title I, § 101(c) [title VII], to the Code, see Short Title note below and Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 701], Sept. 30, 1996, 110 Stat. 3009-121, 3009-179, provided that: “This title [enacting this subchapter and amending sections 262r and 276c-2 of this title and section 24 of Title 12, Banks and Banking] may be cited as the ‘Bank for Economic Cooperation and Development in the Middle East and North Africa Act’.”

§ 290o-1. Governor and alternate Governor**(a) Appointment**

At the inaugural meeting of the Board of Governors of the Bank, the Governor and the alternate for the Governor of the International Bank for Reconstruction and Development, appointed pursuant to section 286a of this title, shall serve ex-officio as a Governor and the alternate for the Governor, respectively, of the Bank. The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank and an alternate for the Governor.

(b) Compensation

Any person who serves as a governor of the Bank or as an alternate for the Governor may not receive any salary or other compensation from the United States by reason of such service.

(Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 703], Sept. 30, 1996, 110 Stat. 3009-121, 3009-179.)

§ 290o-2. Applicability of certain provisions of Bretton Woods Agreements Act

Section 286b of this title shall apply to the Bank in the same manner in which such section applies to the International Bank for Reconstruction and Development and the International Monetary Fund.

(Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 704], Sept. 30, 1996, 110 Stat. 3009-121, 3009-179.)

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REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in section catchline, is act July 31, 1945, ch. 339, 59 Stat. 512, which is classified principally to subchapter XV (§ 286 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

§ 290o-3. Federal Reserve Banks as depositories

Any Federal Reserve Bank which is requested to do so by the Bank may act as its depository, or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall exercise general supervision over the carrying out of these functions.

(Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 705], Sept. 30, 1996, 110 Stat. 3009-121, 3009-179.)

§ 290o-4. Subscription of stock**(a) Subscription authority****(1) In general**

The Secretary of the Treasury may subscribe on behalf of the United States to not more than 7,011,270 shares of the capital stock of the Bank.

(2) Effectiveness of subscription commitment

Any commitment to make such subscription shall be effective only to such extent or in such amounts as are provided for in advance by appropriations Acts.

(b) Limitations on authorization of appropriations

For payment by the Secretary of the Treasury of the subscription of the United States for shares described in subsection (a), there are authorized to be appropriated \$1,050,007,800 without fiscal year limitation.

(c) Limitations on obligation of appropriated amounts for shares of capital stock**(1) Paid-in capital stock****(A) In general**

Not more than \$105,000,000 of the amounts appropriated pursuant to subsection (b) may be obligated for subscription to shares of paid-in capital stock.

(B) Fiscal year 1997

Not more than \$52,500,000 of the amounts appropriated pursuant to subsection (b) for fiscal year 1997 may be obligated for subscription to shares of paid-in capital stock.

(2) Callable capital stock

Not more than \$787,505,852 of the amounts appropriated pursuant to subsection (b) may be obligated for subscription to shares of callable capital stock.

(d) Disposition of net income distributions by Bank

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. 104-208, div. A, title I, § 101(c) [title VII, § 706], Sept. 30, 1996, 110 Stat. 3009-121, 3009-179.)

§ 290o-5. Jurisdiction and venue of civil actions by or against Bank**(a) Jurisdiction**

The United States district courts shall have original and exclusive jurisdiction of any civil action brought in the United States by or against the Bank.

(b) Venue

For purposes of section 1391(b) of title 28, the Bank shall be deemed to be a resident of the judicial district in which the principal office of the Bank in the United States, or its agent appointed for the purpose of accepting service or notice of service, is located.

(Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 707], Sept. 30, 1996, 110 Stat. 3009-121, 3009-180.)