

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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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.)

§ 290o-6. Effectiveness of Agreement

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 and the entry into force of the Agreement.

(Pub. L. 104-208, div. A, title I, § 101(c) [title VII, § 708], Sept. 30, 1996, 110 Stat. 3009-121, 3009-180.)

§ 290o-7. Exemption from securities laws for certain securities issued by Bank; reports required**(a) Exemption from securities laws; reports to Securities and Exchange Commission**

Any securities issued by the Bank (including any guaranty by the Bank, whether or not limited in scope) in connection with borrowing of funds, or the guarantee of securities as to both principal and interest, shall be deemed to be exempted securities within the meaning of section 77c(a)(2) of title 15 and section 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 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. 104-208, div. A, title I, § 101(c) [title VII, § 709], Sept. 30, 1996, 110 Stat. 3009-121, 3009-180.)

SUBCHAPTER XXXI—INTERNATIONAL
RENEWABLE ENERGY AGENCY

§ 290p. Acceptance of statute and membership

For fiscal year 2011 and thereafter, the President is authorized to accept the statute of, and to maintain membership of the United States in, the International Renewable Energy Agency, and the United States' assessed contributions to maintain such membership may be paid from funds appropriated for "Contributions to International Organizations".

(Pub. L. 111-212, title I, § 1014, July 29, 2010, 124 Stat. 2332.)

SUBCHAPTER XXXII—ORGANIZATION OF
AMERICAN STATES

§ 290q. Organization of American States revitalization and reform strategy**(a) Strategy****(1) In general**

Not later than 180 days after October 2, 2013, the Secretary of State shall submit to the

Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House of Representatives a multiyear strategy that—

(A) identifies a path toward the adoption of necessary reforms that prioritize and reinforce the OAS's core competencies described in section 4(8);

(B) outlines an approach to secure from the OAS effective adoption of—

(i) a results-based budgeting process in order to strategically prioritize, and where appropriate, reduce current and future mandates; and

(ii) transparent hiring, firing, and promotion practices;

(C) reflects the inputs and coordination from other Executive Branch agencies, as appropriate; and

(D) identifies a path toward the adoption of necessary reforms that would—

(i) lead to an assessed fee structure in which no member state would pay more than 50 percent of the OAS's assessed yearly fees; and

(ii) seek to minimize the negative financial impact on the OAS and its operations.

(2) Policy priorities and coordination

The Secretary of State shall—

(A) carry out diplomatic engagement to build support for reforms and budgetary burden sharing among OAS member states and observers; and

(B) promote donor coordination among OAS member states.

(b) Briefings

The Secretary of State shall offer to the committees referred to in subsection (a)(1) a quarterly briefing that—

(1) reviews assessed and voluntary contributions;

(2) analyzes the progress made by the OAS to adopt and effectively implement a results-based budgeting process in order to strategically prioritize, and where appropriate, reduce current and future mandates;

(3) analyzes the progress made by the OAS to adopt and effectively implement transparent and merit-based human resource standards and practices and transparent hiring, firing, and promotion standards and processes, including with respect to factors such as gender and national origin;

(4) analyzes the progress made by the OAS to adopt and effectively implement a practice of soliciting member quotas to be paid on a schedule that will improve the consistency of its operating budget; and

(5) analyzes the progress made by the OAS to review, streamline, and prioritize mandates to focus on core missions and make efficient and effective use of available funding.

(Pub. L. 113-41, § 5, Oct. 2, 2013, 127 Stat. 550.)

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Section 4(8), referred to in subsec. (a)(1)(A), is section 4(8) of Pub. L. 113-41, Oct. 2, 2013, 127 Stat. 549, which is not classified to the Code.