

1990—Pub. L. 101-510, §3507(1), struck out “Upon the termination of the Panama Canal Commission:” before subsec. (a).

Subsec. (a). Pub. L. 101-510, §3507(2), substituted “Upon the termination of the Panama Canal Commission, the Secretary of Labor” for “The Secretary of Labor” and struck out at end “The Secretary of the Treasury shall, in accordance with such final determination, transfer from the Fund to the Employee Compensation Fund amounts sufficient to meet expenditures for workers compensation benefits and other payments described in section 3715a(a) of this title.”

Subsec. (b). Pub. L. 101-510, §3507(3), inserted “under subsection (a)” after “Secretary of Labor” and struck out “Employees Compensation” before “Fund to make up”.

Subsec. (c). Pub. L. 101-510, §3507(4), added subsec. (c).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Oct. 1, 1988, see section 10 of Pub. L. 100-705, set out as an Effective Date of 1988 Amendment note under section 3612 of this title.

§ 3715d. Continuation of benefits

The provisions of chapter 81 of title 5 shall, on or after October 1, 1988, continue to be the exclusive remedy, in accordance with section 8116 of such title, for the disability or death of any employee of the Panama Canal Commission, or any of its predecessor agencies, who is covered under such chapter, resulting from injuries sustained while in the performance of the employee's duty. The rights of any such employee for workers' compensation benefits shall be based only on the provisions of that chapter.

(Pub. L. 100-705, §6, Nov. 19, 1988, 102 Stat. 4686.)

Editorial Notes

CODIFICATION

Section was enacted as part of the Panama Canal Commission Compensation Fund Act of 1988, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Oct. 1, 1988, see section 10 of Pub. L. 100-705, set out as an Effective Date of 1988 Amendment note under section 3612 of this title.

SUBPART II—ACCOUNTING POLICIES AND AUDITS

§ 3721. Accounting policies

(a) Establishment and maintenance of accounts; specifications

The Commission shall establish and maintain its accounts pursuant to chapter 91 of title 31 and the provisions of this part. Such accounts shall specify all revenues received by the Commission, including tolls for the use of the Panama Canal, expenditures for capital replacement, expansion, and improvement, and all costs of maintenance and operation of the Panama Canal and of its complementary works, installations, and equipment, including depreciation, payments to the Republic of Panama under the Panama Canal Treaty of 1977, and interest on the investment of the United States calculated in accordance with section 3793 of this title.

(b) Regulations establishing the basis of accounting for assets

The Commission may issue regulations establishing the basis of accounting for the assets which are made available for the use of the Commission. Such regulations may provide for depreciation of the net replacement value of the assets which will ultimately require replacement to maintain the service capacity of the Panama Canal. Such regulations may also provide that depreciation of such assets be recorded ratably over their service lives.

(Pub. L. 96-70, title I, §1311, Sept. 27, 1979, 93 Stat. 479; Pub. L. 104-201, div. C, title XXXV, §3541(a), Sept. 23, 1996, 110 Stat. 2866.)

Editorial Notes

AMENDMENTS

1996—Subsec. (a). Pub. L. 104-201 substituted “chapter 91 of title 31” for “the Accounting and Auditing Act of 1950 (31 U.S.C. 65 et seq.)”.

§ 3722. Repealed. Pub. L. 104-66, title II, §2201(a), Dec. 21, 1995, 109 Stat. 732

Section, Pub. L. 96-70, title I, §1312, Sept. 27, 1979, 93 Stat. 479, related to annual reports to President and Congress.

§ 3723. Audits

(a) Financial transactions of Commission; access to books, accounts, etc.

Notwithstanding any other provision of law, and subject to subsection (c), financial transactions of the Commission shall be audited by the Comptroller General of the United States (hereinafter in this chapter referred to as the “Comptroller General”). In conducting any such audit, the appropriate representatives of the Comptroller General shall have access to all books, accounts, financial records, reports, files, and other papers, items, or property in use by the Commission and necessary to facilitate such audit, and such representatives shall be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians. Any such audit shall first be conducted with respect to the fiscal year in which this chapter becomes effective. An audit performed under this section is subject to the requirements of paragraphs (2), (3), and (5) of section 9105(a) of title 31.

(b) Omitted

(c) Independent auditors

At the discretion of the Board provided for in section 3612 of this title, the Commission may hire independent auditors to perform, in lieu of the Comptroller General, the audit and reporting functions prescribed in subsections (a) and (b).

(d) Examination and report on Commission's financial forecast

In addition to auditing the financial statements of the Commission, the Comptroller General (or the independent auditor if one is employed pursuant to subsection (c)) shall, in accordance with standards for an examination of a financial forecast established by the American