

director of the Bank and an alternate Executive Director. Except as provided for in article XV, section 3, of the agreement, the term of office for the executive director shall be three years, but he shall remain in office until a successor has been appointed.

(c) Compensation

No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, alternate governor, or executive director.

(Pub. L. 86-147, § 3, Aug. 7, 1959, 73 Stat. 299; Pub. L. 91-599, ch. 2, § 21(b), Dec. 30, 1970, 84 Stat. 1658.)

AMENDMENTS

1970—Subsec. (b). Pub. L. 91-599 authorized appointment of an alternate Executive Director.

§ 283b. National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title 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.

(Pub. L. 86-147, § 4, Aug. 7, 1959, 73 Stat. 299; Pub. L. 101-240, title V, § 541(e)(2), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101-240 struck out at end “Reports with respect to the Bank under paragraphs (5) and (6) of subsection (b) of section 286b of this title shall be included in the first report made thereunder after the establishment of the Bank and in each succeeding report.”

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems under this section delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 283c. Congressional authorization needed for certain actions

Unless Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a) subscribe to additional shares of stock under article II, section 3, or article IIA, section 2, of the agreement; (b) request or consent to any change in the quota of the United States under article IV, section 3, of the agreement; (c) accept any amendment under article XII of the agreement; or (d) make a loan or provide other financing to the Bank, except that loans or other financing may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to make loans or provide other financing to international organizations. Unless Congress by law authorizes such actions, no governor or alternate appointed to represent the United States shall vote for any increase of capital stock of the Bank under article II, section 2, or article IIA, section 1, of the agreement or any increase in the resources of the Fund for Special Operations under article IV, section 3(g) thereof.

(Pub. L. 86-147, § 5, Aug. 7, 1959, 73 Stat. 299; Pub. L. 94-302, title I, § 103(a)(2), May 31, 1976, 90 Stat. 593.)

AMENDMENTS

1976—Pub. L. 94-302 inserted “, or article IIA, section 2,” after “article II, section 3” and “or article IIA, section 1,” after “article II, section 2,”.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 103(b) of Pub. L. 94-302 provided that: “The amendments made by paragraphs (2) and (3) of this section [amending this section and section 283h of this title] shall become effective upon approval by the Board of Governors of the Bank of the resolutions referred to in section 23 of the Inter-American Development Bank Act (22 U.S.C. 283 et seq.)”

§ 283d. Federal Reserve banks as depositories

Any Federal Reserve bank which 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.

(Pub. L. 86-147, § 6, Aug. 7, 1959, 73 Stat. 300.)

§ 283e. Payment of subscription to Bank and Fund by United States

(a) Authorization of appropriations

There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of thirty-five thousand shares of capital stock in the Bank, \$350 million. In addition, there is authorized to be appropriated, without fiscal year limitation, for payment of the subscription of the United States to the Fund for Special Operations, \$100 million.

(b) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Bank, the Secretary of the Treasury, after paying the requisite part of the subscription and quota of the United States in the Bank required to be made under article II, section 4, and article IV, section 3, respectively, of the agreement, is authorized and directed to issue special notes of the United States from time to time, at par, and to deliver such notes to the Bank in exchange for dollars to the extent permitted by the agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Bank. The face amount of special notes issued to the Bank under the authority of this subsection and outstanding at any one time shall not exceed, in the aggregate, the amount of the subscription and quota of the United States actually paid to the Bank under article II, section 4, and article IV, section 3, respectively, of the agreement.

(c) Income covered into Treasury

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. 86-147, § 7, Aug. 7, 1959, 73 Stat. 300.)

CODIFICATION

In subsec. (b), “chapter 31 of title 31” and “that chapter” substituted for “the Second Liberty Bond Act, as amended” and “that Act”, respectively, on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

§ 283f. Jurisdiction and venue of actions

For the purpose of any 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 agreement, the Bank shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity 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 shall have original jurisdiction of any such action. When the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Pub. L. 86-147, §8, Aug. 7, 1959, 73 Stat. 300.)

§ 283g. Status, privileges, and immunities of the United States

The provisions of article X, section 4(c), and article XI, sections 2 to 9, both inclusive, 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, and the establishment of, the Bank.

(Pub. L. 86-147, §9, Aug. 7, 1959, 73 Stat. 301.)

§ 283h. Securities issued by Bank; reports to and of Securities and Exchange Commission**(a) Exempt securities; reports of Bank to Commission**

Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with raising of funds for including in the Bank's capital resources as defined in article II, section 5, and article IIA, section 4, of the agreement, and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article II, section 4(a)(ii), or article IIA, section 3(c), of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of subsection (a)(2) of section 77c of title 15 and subsection (a)(12) of section 78c 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) Suspension of exemption provisions; annual reports of Commission to Congress

The Securities and Exchange Commission, acting in consultation with the National Advisory

Council on International Monetary and Financial Problems, is authorized to suspend the provisions of subsection (a) of this section 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 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. 86-147, §11, Aug. 7, 1959, 73 Stat. 301; Pub. L. 94-302, title I, §103(a)(3), May 31, 1976, 90 Stat. 593.)

AMENDMENTS

1976—Subsec. (a). Pub. L. 94-302 struck out “ordinary” after “in the Bank's” and inserted “and article IIA, section 4” after “article II, section 5” and “or article IIA, section 3(c)” after “article II, section 4(a)(ii)”.

EFFECTIVE DATE OF 1976 AMENDMENT

For effective date of amendment by Pub. L. 94-302, see section 103(b) of Pub. L. 94-302, set out as a note under section 283c of this title.

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 283i. Repealed. Pub. L. 101-240, title V, § 541(d)(3), Dec. 19, 1989, 103 Stat. 2518

Section, Pub. L. 86-147, §12, Aug. 7, 1959, 73 Stat. 301, related to reports on effectiveness of section 283h of this title and section 24 of Title 12, Banks and Banking, on development of economic resources in member countries.

§ 283j. Increased United States participation in Bank activities

The United States Governor of the Bank is hereby authorized (1) to vote (A) for the increases in the authorized capital stock of the Bank under article II, Section 2, of the agreement, and (B) for an increase in the resources of the Fund for Special Operations under article IV, section 3, of the agreement, all as recommended by the Executive Directors in a report dated March 18, 1963, to the Board of Governors of the Bank; (2) to agree on behalf of the United States to subscribe to its proportionate share of the \$1,000,000,000 increase in the authorized callable capital stock of the Bank; and (3) to vote for an amendment to article VIII, section 3, of the agreement to provide that the Board of Governors may, upon certain conditions, increase by one the number of Executive Directors.

(Pub. L. 86-147, §13, as added Pub. L. 88-259, §1, Jan. 22, 1964, 78 Stat. 3.)

§ 283j-1. Audit**(a) Establishment**

The Secretary of the Treasury shall instruct the United States Executive Director to propose the establishment by the Board of Executive Di-