

amounts as are provided in advance in appropriations Acts.

(July 31, 1945, ch. 339, §65, as added Pub. L. 111-32, title XIV, §1402, June 24, 2009, 123 Stat. 1918.)

§ 286rr. Approval to sell a limited amount of the Fund's gold

(a) The Secretary of the Treasury is authorized to instruct the United States Executive Director of the Fund to vote to approve the sale of up to 12,965,649 ounces of the Fund's gold acquired since the second Amendment to the Fund's Articles of Agreement, only if such sales are consistent with the guidelines agreed to by the Executive Board of the Fund described in the Report of the Managing Director to the International Monetary and Financial Committee on a New Income and Expenditure Framework for the International Monetary Fund (April 9, 2008) to prevent disruption to the world gold market: *Provided*, That at least 30 days prior to any such vote, the Secretary shall consult with the appropriate congressional committees regarding the use of proceeds from the sale of such gold: *Provided further*, That the Secretary of the Treasury shall seek to ensure that:

(1) the Fund will provide support to low-income countries that are eligible for the Poverty Reduction and Growth Facility or other low-income lending from the Fund by making available Fund resources of not less than \$4,000,000,000;

(2) such Fund resources referenced above will be used to leverage additional support by a significant multiple to provide loans with substantial concessionality and debt service payment relief and/or grants, as appropriate to a country's circumstances;¹

(3) support provided through forgiveness of interest on concessional loans will be provided for not less than two years; and

(4) the support provided to low-income countries occurs within six years, a substantial amount of which shall occur within the initial two years.

(b) In addition to agreeing to and accepting the amendments referred to in section 286pp of this title relating to the use of proceeds from the sale of such gold, the United States Governor is authorized, consistent with subsection (a), to take such actions as may be necessary, including those referred to in section 286c(e) of this title, to also use such proceeds for the purpose of assisting low-income countries.

(July 31, 1945, ch. 339, §66, as added Pub. L. 111-32, title XIV, §1402, June 24, 2009, 123 Stat. 1918.)

§ 286ss. Acceptance of amendment to Articles of Agreement of Fund approved on October 22, 1997

The United States Governor of the Fund may agree to and accept the amendment to the Articles of Agreement of the Fund as proposed in the resolution numbered 52-4 of the Board of Governors of the Fund which was approved by such

Board on October 22, 1997: *Provided*, That not more than one year after the acceptance of such amendments to the Fund's Articles of Agreement, the Secretary of the Treasury shall submit a report to the appropriate congressional committees analyzing Special Drawing Rights, to include a discussion of how those countries that significantly use or acquire Special Drawing Rights in accordance with Article XIX, Section 2(c), use or acquire them; the extent to which countries experiencing balance of payment difficulties exchange or use their Special Drawing Rights to acquire reserve currencies; and the manner in which those reserve currencies are acquired when utilizing Special Drawing Rights.

(July 31, 1945, ch. 339, §67, as added Pub. L. 111-32, title XIV, §1402, June 24, 2009, 123 Stat. 1918; amended Pub. L. 111-117, div. F, title VII, §7034(q)(1)(A), Dec. 16, 2009, 123 Stat. 3363.)

AMENDMENTS

2009—Pub. L. 111-117 substituted “resolution numbered 52-4” for “resolution numbered 54-4”.

EFFECTIVE DATE OF 2009 AMENDMENT

Pub. L. 111-117, div. F, title VII, §7034(q)(1)(B), Dec. 16, 2009, 123 Stat. 3363, provided that: “The amendment made by subparagraph (A) [amending this section] shall take effect as if included in the enactment of section 1402 of Public Law 111-32.”

§ 286tt. Restrictions on use of United States funds for foreign governments; protection of American taxpayers

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund—

(1) to evaluate, prior to consideration by the Board of Executive Directors of the Fund, any proposal submitted to the Board for the Fund to make a loan to a country if—

(A) the amount of the public debt of the country exceeds the gross domestic product of the country as of the most recent year for which such information is available; and

(B) the country is not eligible for assistance from the International Development Association.

(2) OPPOSITION TO LOANS UNLIKELY TO BE REPAYED IN FULL.—If any such evaluation indicates that the proposed loan is not likely to be repaid in full, the Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to oppose the proposal.

(b) Reports to Congress

Within 30 days after the Board of Executive Directors of the Fund approves a proposal described in subsection (a), and annually thereafter by June 30, for the duration of any program approved under such proposals, the Secretary of the Treasury shall report in writing to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate assessing the likelihood that loans made pursuant to such proposals will be repaid in full, including—

¹ So in original. The colon probably should be a semicolon.