

## CODIFICATION

Subsecs. (a) to (c) were in the original (A) to (C), respectively, and pars. (1) and (2) of subsec. (a) were in the original (i) and (ii), respectively, and were editorially redesignated for purposes of codification.

## FIRST GENERAL CAPITAL INCREASE

Pub. L. 105-118, title V, § 560(a), Nov. 26, 1997, 111 Stat. 2425, provided in part that the Secretary of the Treasury may, to effect the United States participation in the first general capital increase of the European Bank for Reconstruction and Development, subscribe to and make payment for 100,000 additional shares of the capital stock of the Bank on behalf of the United States, and authorized \$285,772,500 for paid-in capital and \$984,327,500 for callable capital of the European Bank for Reconstruction and Development to be appropriated without fiscal year limitation, subject to obtaining the necessary appropriations.

**§ 2901-5. 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. 101-513, title V, § 562(c)(7), Nov. 5, 1990, 104 Stat. 2035.)

## CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

**§ 2901-6. 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. 101-513, title V, § 562(c)(8), Nov. 5, 1990, 104 Stat. 2035.)

**§ 2901-7. 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 the raising of funds for inclusion in the Bank's ordinary capital resources as defined in article 7 of the Agreement and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article 6, paragraph 4, of the Agreement is expressly applicable, 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) 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 the Congress such information as it shall deem advisable with regard to the operations and effect of this section.

(Pub. L. 101-513, title V, § 562(c)(9), Nov. 5, 1990, 104 Stat. 2035.)

## CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

**§ 2901-8. Congressional consultations**

During negotiations on the establishment of operational guidelines for the Bank, the Secretary of the Treasury shall—

(A) consult on a regular and timely basis with the Committee on Banking, Finance and Urban Affairs and the Committee on Appropriations of the House of Representatives, and the Committee on Foreign Relations and the Committee on Appropriations of the Senate;

(B) seek to ensure that procedures and mechanisms are established, including the creation of specific departments or staffs within the Bank, which will allow the Bank to assess the impact of any loans, guarantees, or other activities on the environment and on internationally recognized human rights in borrower countries; and

(C) report, through consultation within 90 days after November 5, 1990, to the Committees specified in subparagraph (A) on the progress of efforts to create such procedures and mechanisms.

(Pub. L. 101-513, title V, § 562(c)(11), Nov. 5, 1990, 104 Stat. 2036.)

## CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

**GOALS IN NEGOTIATIONS CONCERNING STRUCTURE, BYLAWS, AND OPERATING PROCEDURES OF BANK**

Section 584 of Pub. L. 101-513 provided that: "In all negotiations concerning the structure, bylaws, and op-