

CODIFICATION

Amendment by Pub. L. 98-473 is based on section 311(c) of H.R. 5119, Ninety-eighth Congress, as passed by the House of Representatives May 10, 1984, which was enacted into permanent law by Pub. L. 98-473.

PRIOR PROVISIONS

A prior section 223 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 431, as amended by Pub. L. 89-171, pt. I, § 104(d), Sept. 6, 1965, 79 Stat. 654; Pub. L. 90-137, pt. I, § 104(c), Nov. 4, 1967, 81 Stat. 451, contained definitions, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

AMENDMENTS

1998—Subsec. (j). Pub. L. 105-277 struck out at end “The face value of guaranties issued with respect to housing in any country shall not exceed \$25,000,000 in any fiscal year, and the average face value of guaranties issued in any fiscal year shall not exceed \$15,000,000. Of the total amount of housing guaranties authorized to be issued under section 2182 of this title through September 30, 1982, not less than a face amount of \$25,000,000 shall be issued for projects in Israel and not less than a face amount of \$25,000,000 shall be issued for projects in Egypt.”

1987—Subsec. (e)(2)(A)(ii). Pub. L. 100-202 substituted “\$100,000,000” for “\$40,000,000”.

1984—Subsec. (e). Pub. L. 98-473 designated existing provisions as par. (1) and added par. (2).

1981—Subsec. (b). Pub. L. 97-113 provided for maintenance of a revolving fund account in the Treasury consisting of fees, earnings from fees, and income from guaranty operations and authorized investment of account funds in obligations of the United States and use of investment income.

1979—Subsec. (f). Pub. L. 96-53, § 112(c), substituted “the Department of Housing and Urban Development” for “such Department”, and struck out provisions setting forth minimum rate of interest as not less than one-half of one per centum above the then current rate on mortgages insured by the Department of Housing and Urban Development.

Subsec. (j). Pub. L. 96-53, § 112(d), struck out requirement that except for regional projects, guaranties for housing projects be granted to countries receiving or which have received in the two previous years assistance under part I of this subchapter and substituted provisions authorizing face amounts of housing guaranties through September 30, 1982 of not less than \$25,000,000 for Israel and Egypt for provisions authorizing face amounts of housing guaranties until September 30, 1978 of an amount not to exceed \$75,000,000 in Israel and \$30,000,000 in Portugal and Lebanon.

1978—Subsec. (a). Pub. L. 95-424, § 115(c), substituted “section 2182 or 2182a” for “section 2181, 2182, or 2182a”.

Subsec. (b). Pub. L. 95-424, § 115(d), struck out “2181 or” after “guaranties issued under section”; substituted “section 2182 of this title and administering housing guaranties heretofore authorized under this subpart and under” for “section 2181 and section 2182 of this title and of”; struck out “2181 or” after “made pursuant to section”, and inserted “this subpart” after “heretofore pursuant to”.

Subsec. (c). Pub. L. 95-424, § 115(e), struck out “section 2181 or” after “guaranties issued under”, and inserted “under this subpart or” after “heretofore”.

Subsec. (d). Pub. L. 95-424, § 115(f), substituted “section 2182 or 2182a” for “section 2181, 2182, 2182a”, and inserted “under this subpart” after “heretofore”.

Subsec. (f). Pub. L. 95-424, § 115(g), substituted “section 2182” for “section 2181 or 2182”.

Subsec. (g). Pub. L. 95-424, § 115(h), inserted “heretofore under this subpart” after “outstanding”.

Subsec. (i). Pub. L. 95-424, § 115(i), struck out subsec. (i) directing that the authority of sections 2181 and 2182 of this title shall continue until Sept. 30, 1979.

Subsec. (j). Pub. L. 95-424, § 115(j), substituted “section 2182” for “sections 2181 and 2182”.

1977—Subsec. (b). Pub. L. 95-88, § 117(b)(2), substituted “together with all fees collected in connection with guaranties issued under section 2181 or 2182 of this title or under prior housing guaranty authorities” for “together with all fees collected in connection with guaranties issued hereunder” and inserted provision that fees collected in connection with guaranties issued under section 2182a of this title shall likewise be available to meet similar expenses, costs, or liabilities incurred in connection with the programs authorized by that section.

Subsec. (i). Pub. L. 95-88, § 117(a)(3), substituted “September 30, 1979” for “September 30, 1978”.

Subsec. (j). Pub. L. 95-88, § 117(c), substituted “September 30, 1978” for “September 30, 1977”, “\$75,000,000” for “\$50,000,000” in provisions relating to housing guaranties in Israel, “\$30,000,000” for “\$20,000,000” in provisions relating to housing guaranties in Portugal, and “\$30,000,000” for “\$15,000,000” in provisions relating to housing guaranties in Lebanon.

1976—Subsec. (j). Pub. L. 94-329 authorized President to issue housing guaranties until September 30, 1977, in Lebanon, not exceeding a face amount of \$15,000,000.

1975—Subsec. (i). Pub. L. 94-161, § 311(5)(A), substituted “September 30, 1978” for “June 30, 1976”.

Subsec. (j). Pub. L. 94-161, § 311(5)(B), added subsec. (j).

1974—Subsec. (a). Pub. L. 93-559, § 8(a)(3), inserted reference to section 2182a of this title.

Subsec. (b). Pub. L. 93-559, § 8(a)(4), substituted in first sentence “section 2181 and section 2182 of this title” for “this subpart”.

Subsec. (d). Pub. L. 93-559, § 8(a)(5), substituted “section 2181, 2182, 2182a, or previously under section 2200 of this title” for “section 2181 or section 2182 of this title”.

Subsec. (i). Pub. L. 93-559, § 7(2), substituted “June 30, 1976” for “June 30, 1975”.

1973—Subsec. (i). Pub. L. 93-189 substituted “June 30, 1975” for “June 30, 1974”.

1972—Subsec. (i). Pub. L. 92-226 substituted “June 30, 1974” for “June 30, 1972”.

EFFECTIVE DATE OF 1984 AMENDMENT

Section 311(d) of H.R. 5119, as passed by the House of Representatives on May 10, 1984, and enacted into permanent law by Pub. L. 98-473, § 101(1) [title V, § 541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903, provided that: “The amendment made by subsection (c) of this section [amending this section] shall take effect on the date of enactment of this Act [Oct. 12, 1984].”

EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-53 effective Oct. 1, 1979, see section 512(a) of Pub. L. 96-53, set out as a note under section 2151 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2184. Trade credit insurance program for Central America

(a) Guarantees to Export-Import Bank; financial transactions with private sector in Central American countries

In order to enable the Export-Import Bank of the United States (hereafter in this section referred to as the “Bank”) to determine that there exists reasonable assurance of repayment as required under section 2(b)(1)(B) of the Export-Im-

port Bank Act of 1945 [12 U.S.C. 635(b)(1)(B)], the agency primarily responsible for administering subchapter I of this chapter (hereafter in this section referred to as the “Agency”) is authorized to provide guarantees to the Bank for liabilities to be incurred by the Bank in connection with guarantees or insurance provided under the Export-Import Bank Act of 1945 [12 U.S.C. 635 et seq.] for financing for transactions involving the export of goods and services for the use of the private sector in Central American countries.

(b) Extent of guarantees; agreements; reserve fund

(1) Guarantees provided by the Agency pursuant to the authority of subsection (a) of this section shall be for short-term guarantees and insurance extended by the Bank which shall be repayable within a period not to exceed one year from the date of arrival at the port of importation of the goods and services covered by such guarantees or insurance. Guarantees or insurance extended by the Bank and guaranteed by the Agency pursuant to subsection (a) of this section shall be provided by the Bank in accordance with criteria and procedures agreed to by the Agency and the Bank. Such agreement shall also provide for the establishment of a reserve fund by the Agency, with such funds made available to the reserve as the Agency deems necessary to discharge liabilities under guarantees provided by the Agency pursuant to subsection (a) of this section.

(2) The Administrator of such agency shall transmit a copy of such agreement to the Speaker of the House of Representatives and to the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(c) Deadline for guarantee commitments

The Agency shall not enter into any commitments to guarantee under subsection (a) of this section after September 30, 1991.

(d) Availability of appropriated funds

Of the funds authorized to be appropriated for part IV of subchapter II of this chapter, there are authorized to be made available such sums as may be deemed necessary by the Agency to discharge liabilities under guarantees entered into under subsection (a) of this section.

(e) Guarantee commitments limit

Commitments to guarantee under subsection (a) of this section are authorized only to the extent and in the amounts provided in appropriations Acts, except that the aggregate amount of outstanding commitments under subsection (a) of this section may not exceed \$300,000,000 of contingent liability for loan principal during fiscal year 1986 and may not exceed \$400,000,000 of contingent liability for loan principal during fiscal year 1987.

(f) Credits to reserve fund

To the extent that any of the funds made available pursuant to subsection (d) of this section are paid out for a claim arising out of liabilities guaranteed under subsection (a) of this section, amounts received after the date of such payment, with respect to such claim, shall be

credited to the reserve fund referred to in subsection (b) of this section, shall be merged with the funds in such reserve, and shall be available for the purpose of payments by the Agency to the Bank for guarantees under subsection (a) of this section.

(g) Omitted

(h) Administrative and technical assistance

The Export-Import Bank shall provide without reimbursement such administrative and technical assistance to the Agency as the Bank and the Agency deem appropriate to assist the Agency in carrying out this section.

(Pub. L. 87-195, pt. I, §224, as added Pub. L. 98-473, title I, §101(1) [title V, §541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903; amended Pub. L. 99-83, title III, §314, Aug. 8, 1985, 99 Stat. 217; Pub. L. 101-167, title IV, Nov. 21, 1989, 103 Stat. 1216; Pub. L. 101-179, title III, §304(b), Nov. 28, 1989, 103 Stat. 1313; Pub. L. 101-513, title IV, Nov. 5, 1990, 104 Stat. 2001.)

REFERENCES IN TEXT

The Export-Import Bank Act of 1945, referred to in subsec. (a), is act July 31, 1945, ch. 341, 59 Stat. 526, as amended, which is classified generally to subchapter I (§635 et seq.) of chapter 6A of Title 12, Banks and Banking. For complete classification of the Act to the Code, see Short Title note set out under section 635 of Title 12 and Tables.

REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§2346 et seq.), VI (§2348 et seq.), and VIII (§2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

CODIFICATION

Subsec. (g) of this section, which required, at intervals of six months, the administrator of the agency primarily responsible for administering subchapter I of this chapter and the President of the Export-Import Bank of the United States to prepare and transmit to the Speaker of the House of Representatives and the Chairman of the Committee on Foreign Relations of the Senate a report on the amount and extension of credits during the preceding six-month period, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 148 of House Document No. 103-7.

Section 224 of Pub. L. 87-195 is based on section 1011 of title X of H.R. 5119, Ninety-eighth Congress, as passed by the House of Representatives May 10, 1984, and enacted into law by Pub. L. 98-473.

PRIOR PROVISIONS

A prior section 224 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432, as amended by Pub. L. 87-565, pt. I, §104(c), Aug. 1, 1962, 76 Stat. 257; Pub. L. 88-205, pt. I, §104(g), Dec. 16, 1963, 77 Stat. 382; Pub. L. 88-633, pt. I, §103(b), Oct. 7, 1964, 78 Stat. 1010; Pub. L. 89-171, pt. I, §104(e), Sept. 6, 1965, 79 Stat. 655; Pub. L. 89-583, pt. I, §104(c), Sept. 19, 1966, 80 Stat. 798; Pub. L. 90-137, pt. I, §104(d), Nov. 14, 1967, 81 Stat. 451; Pub. L. 90-554, pt. I, §104, Oct. 8, 1968, 82 Stat. 961, related to housing projects in Latin America, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 807. See section 2182 of this title.

AMENDMENTS

1990—Subsec. (c). Pub. L. 101-513 substituted “1991” for “1990”.

1989—Pub. L. 101-179 inserted “for Central America” after “program” in section catchline.

Subsec. (c). Pub. L. 101-167 substituted “1990” for “1989”.

1985—Subsec. (e). Pub. L. 99-83 substituted “except that the aggregate amount of outstanding commitments under subsection (a) of this section may not exceed \$300,000,000 of contingent liability for loan principal during fiscal year 1986 and may not exceed \$400,000,000 of contingent liability for loan principal during fiscal year 1987” for “not to exceed \$300,000,000 in the fiscal year 1985”.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-83 effective Oct. 1, 1985, see section 1301 of Pub. L. 99-83, set out as a note under section 2151-1 of this title.

§ 2185. Trade credit insurance program for Poland**(a) General authority****(1) Assurance to Export-Import Bank of repayment**

The President is authorized to provide guarantees to the Bank for liabilities described in paragraph (2) in order to satisfy the requirement of section 2(b)(1)(B) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(B)) that the Bank have¹ reasonable assurance of repayment.

(2) Liabilities which may be guaranteed

The liabilities that may be guaranteed under paragraph (1) are liabilities incurred by the Bank in connection with guarantees or insurance provided under the Export-Import Bank Act of 1945 [12 U.S.C. 635 et seq.] for financing for transactions involving the export of goods and services for the use of the private sector in Poland.

(b) Guarantees available only for short-term guarantees and insurance

Guarantees provided under subsection (a) of this section shall be for short-term guarantees and insurance extended by the Bank which shall be repayable within a period not to exceed one year from the date of arrival at the port of importation of the goods and services covered by such guarantees or insurance.

(c) Agreement on criteria and procedures

Guarantees or insurance extended by the Bank and guaranteed pursuant to subsection (a) of this section shall be provided by the Bank in accordance with criteria and procedures agreed to by the Administrator and the Bank.

(d) Reserve fund

The agreement referred to in subsection (c) of this section shall also provide for the establishment of a reserve fund by the administering agency, with such funds made available to the reserve as the Administrator deems necessary to discharge liabilities under guarantees provided under subsection (a) of this section.

(e) Discharge of liabilities**(1) Funds which may be used**

Such amounts of the funds made available to carry out part IV of subchapter II of this chap-

ter (relating to the economic support fund) as the President determines are necessary may be made available to discharge liabilities under guarantees entered into under subsection (a) of this section.

(2) Crediting of subsequent payments

To the extent that any of the funds made available pursuant to paragraph (1) are paid out for a claim arising out of liabilities guaranteed under subsection (a) of this section, amounts received after the date of such payment, with respect to such claim, shall be credited to the reserve fund established pursuant to subsection (d) of this section, shall be merged with the funds in such reserve, and shall be available for the purpose of payments by the Administrator to the Bank for guarantees under subsection (a) of this section.

(f) Appropriations action required

Commitments to guarantee under subsection (a) of this section are authorized only to the extent and in the amounts provided in advance in appropriations Acts.

(g) Limitation on outstanding commitments

The aggregate amount of outstanding commitments under subsection (a) of this section may not exceed \$200,000,000 of contingent liability for loan principal during any fiscal year.

(h) Omitted**(i) Administrative and technical assistance**

The Bank shall provide, without reimbursement, such administrative and technical assistance to the administering agency as the Bank and the Administrator determine appropriate to assist the administering agency in carrying out this section.

(j) Fees and premiums

The Bank is authorized to charge fees and premiums, in connection with guarantees or insurance guaranteed by the administering agency under subsection (a) of this section, that are commensurate (in the judgment of the Bank) with the Bank's administrative costs and the risks covered by the agency's guarantees. Any amounts received by the Bank in excess of the estimated costs incurred by the Bank in administering such guarantees or insurance—

(1) shall be credited to the reserve fund established pursuant to subsection (d) of this section,

(2) shall be merged with the funds in such reserve, and

(3) shall be available for the purpose of payments by the administering agency to the Bank for guarantees under subsection (a) of this section.

(k) Restrictions not applicable

Prohibitions on the use of foreign assistance funds for assistance for Poland shall not apply with respect to the funds made available to carry out this section.

(l) Expiration of authority

The President may not enter into any commitments to guarantee under subsection (a) of this section after September 30, 1992.

(m) Definitions

For purposes of this section—

¹ So in original. Probably should be “has”.