

the Corporation, not to exceed twenty may be appointed, compensated, or removed without regard to the civil service laws and regulations: *Provided*, That under such regulations as the President of the United States may prescribe, officers and employees of the United States Government who are appointed to any of the above positions may be entitled, upon removal from such position, except for cause, to reinstatement to the position occupied at the time of appointment or to a position of comparable grade and salary. Such positions shall be in addition to those otherwise authorized by law, including those authorized by section 5108 of title 5.

(e) Investment advisory council

The Board shall take prompt measures to increase the loan, guarantee, and insurance programs, and financial commitments, of the Corporation in sub-Saharan Africa, including through the use of an investment advisory council to assist the Board in developing and implementing policies, programs, and financial instruments with respect to sub-Saharan Africa. In addition, the investment advisory council shall make recommendations to the Board on how the Corporation can facilitate greater support by the United States for trade and investment with and in sub-Saharan Africa. The investment advisory council shall terminate 4 years after May 18, 2000.

(Pub. L. 87-195, pt. I, §233, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 810; amended Pub. L. 97-65, §3(a), (b), Oct. 16, 1981, 95 Stat. 1021, 1022; Pub. L. 106-158, §4, Dec. 9, 1999, 113 Stat. 1746; Pub. L. 106-200, title I, §123(c)(1), May 18, 2000, 114 Stat. 269; Pub. L. 108-158, §3(e), Dec. 3, 2003, 117 Stat. 1950.)

REFERENCES IN TEXT

Level IV of the Executive Schedule, referred to in subsec. (b), is set out in section 5315 of Title 5, Government Organization and Employees.

PRIOR PROVISIONS

A prior section 233 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432, 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

2003—Subsec. (b). Pub. L. 108-158, in second par., substituted “principal officers” for “officials” and “one such officer” for “an official” and inserted “whose duties relate to the programs of the Corporation” after “Government of the United States”.

2000—Subsec. (e). Pub. L. 106-200 added subsec. (e).

1999—Subsec. (b). Pub. L. 106-158, §4(1), (2), in first par., struck out after first sentence “The Administrator of the Agency for International Development shall be the Chairman of the Board, ex officio. The United States Trade Representative shall be the Vice Chairman of the Board, ex officio, except that the United States Trade Representative may designate the Deputy United States Trade Representative to serve as Vice Chairman of the Board in place of the United States Trade Representative.” and struck out “(other than the President of the Corporation, appointed pursuant to subsection (c) of this section who shall serve as a Director, ex officio)” after “Eight Directors”.

Pub. L. 106-158, §4(3), in second par., inserted “the President of the Corporation, the Administrator of the Agency for International Development, the United States Trade Representative, and” after “United

States, including” and inserted at end “The United States Trade Representative may designate a Deputy United States Trade Representative to serve on the Board in place of the United States Trade Representative.”

Pub. L. 106-158, §4(4), inserted after second par. “There shall be a Chairman and a Vice Chairman of the Board, both of whom shall be designated by the President of the United States from among the Directors of the Board other than those appointed under the second sentence of the first paragraph of this subsection.”

1981—Subsec. (b). Pub. L. 97-65 expanded to 15 the number of Directors on the Board, raised to 8 the number required to constitute a quorum and made other technical changes in connection with the increased size of the Board, inserted provision directing that the United States Trade Representative be the Vice Chairman of the Board, ex officio, but authorizing the United States Trade Representative to designate the Deputy United States Trade Representative to serve as Vice Chairman of the Board in place of the United States Trade Representative, provided that the President of the Corporation serve as a Director, ex officio, and inserted provision that an official of the Department of Labor be added to the Board as a Director.

EFFECTIVE DATE OF 1981 AMENDMENT

Pub. L. 97-65, §3(c), Oct. 16, 1981, 95 Stat. 1022, provided that: “The amendments made by this section [amending this section] shall take effect on October 1, 1981.”

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.

MEMBERS OF BOARD OF DIRECTORS OF OVERSEAS PRIVATE INVESTMENT CORPORATION

For provisions directing that the United States Trade Representative serve, ex officio, as an additional voting member of the Board of Directors of the Overseas Private Investment Corporation and to serve as the Vice Chair of that Board and authorizing and directing the appointment of an additional member of the Board of Directors of the Overseas Private Investment Corporation as part of the consolidation of the trade functions of the Federal government, see Reorg. Plan No. 3 of 1979, §4, 44 F.R. 69274, 93 Stat. 1381, eff. Jan. 2, 1980, as provided in section 1-107(a) of Ex. Ord. No. 12188, 45 F.R. 993, set out in the Appendix to Title 5, Government Organization and Employees.

§ 2194. Investment insurance and other programs

The Corporation is hereby authorized to do the following:

(a) Investment insurance

(1) To issue insurance, upon such terms and conditions as the Corporation may determine, to eligible investors assuring protection in whole or in part against any or all of the following risks with respect to projects which the Corporation has approved—

(A) inability to convert into United States dollars other currencies, or credits in such currencies, received as earnings or profits from the approved project, as repayment or return of the investment therein, in whole or in part, or as compensation for the sale or disposition of all or any part thereof;

(B) loss of investment, in whole or in part, in the approved project due to expropriation or confiscation by action of a foreign government or any political subdivision thereof;

(C) loss due to war, revolution, insurrection, or civil strife; and

(D) loss due to business interruption caused by any of the risks set forth in subparagraphs (A), (B), and (C).

(2) Recognizing that major private investments in less developed friendly countries or areas are often made by enterprises in which there is multinational participation, including significant United States private participation, the Corporation may make arrangements with foreign governments (including agencies, instrumentalities, or political subdivisions thereof) or with multilateral organizations and institutions for sharing liabilities assumed under investment insurance for such investments and may in connection therewith issue insurance to investors not otherwise eligible hereunder, except that liabilities assumed by the Corporation under the authority of this subsection shall be consistent with the purposes of this subpart and that the maximum share of liabilities so assumed shall not exceed the proportionate participation by eligible investors in the project.

(3) Not more than 10 per centum of the maximum contingent liability of investment insurance which the Corporation is permitted to have outstanding under section 2195(a)(1)¹ of this title shall be issued to a single investor.

(4) Before issuing insurance for the first time for loss due to business interruption, and in each subsequent instance in which a significant expansion is proposed in the type of risk to be insured under the definition of "civil strife" or "business interruption", the Corporation shall, at least sixty days before such insurance is issued, submit to the Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House of Representatives a report with respect to such insurance, including a thorough analysis of the risks to be covered, anticipated losses, and proposed rates and reserves and, in the case of insurance for loss due to business interruption, an explanation of the underwriting basis upon which the insurance is to be offered. Any such report with respect to insurance for loss due to business interruption shall be considered in accordance with the procedures applicable to reprogramming notifications pursuant to section 2394-1 of this title.

(b) Investment guaranties

To issue to eligible investors guaranties of loans and other investments made by such investors assuring against loss due to such risks and upon such terms and conditions as the Corporation may determine: *Provided, however*, That such guaranties on other than loan investments shall not exceed 75 per centum of such investment: *Provided further*, That except for loan investments for credit unions made by eligible credit unions or credit union associations, the aggregate amount of investment (exclusive of interest and earnings) so guaranteed with respect to any project shall not exceed, at the time of issuance of any such guaranty, 75 per centum of the total investment committed to any such project as determined by the Corporation, which determination shall be conclusive

for purposes of the Corporation's authority to issue any such guaranty: *Provided further*, That not more than 15 per centum of the maximum contingent liability of investment guaranties which the Corporation is permitted to have outstanding under section 2195(a)(2)¹ of this title shall be issued to a single investor.

(c) Direct investment

To make loans in United States dollars repayable in dollars or loans in foreign currencies (including, without regard to section 1306 of title 31, such foreign currencies which the Secretary of the Treasury may determine to be excess to the normal requirements of the United States and the Director of the Office of Management and Budget may allocate) to firms privately owned or of mixed private and public ownership upon such terms and conditions as the Corporation may determine. Loans may be made under this subsection only for projects that are sponsored by or significantly involve United States small business or cooperatives.

The Corporation may designate up to 25 per cent of any loan under this subsection for use in the development or adaptation in the United States of new technologies or new products or services that are to be used in the project for which the loan is made and are likely to contribute to the economic or social development of less developed countries.

No loan may be made under this subsection to finance any operation for the extraction of oil or gas. The aggregate amount of loans under this subsection to finance operations for the mining or other extraction of any deposit of ore or other nonfuel minerals may not in any fiscal year exceed \$4,000,000.

(d) Investment encouragement

To initiate and support through financial participation, incentive grant, or otherwise, and on such terms and conditions as the Corporation may determine, the identification, assessment, surveying and promotion of private investment opportunities, utilizing wherever feasible and effective the facilities of private organizations or private investors, except that—

(1) the Corporation shall not finance any survey to ascertain the existence, location, extent, or quality of, or to determine the feasibility of undertaking operations for the extraction of, oil or gas; and

(2) expenditures financed by the Corporation during any fiscal year on surveys to ascertain the existence, location, extent, or quality of, or to determine the feasibility of undertaking operations for the extraction of nonfuel minerals may not exceed \$200,000.

(e) Special projects and programs

To administer and manage special projects and programs, including programs of financial and advisory support which provide private technical, professional, or managerial assistance in the development of human resources, skills, technology, capital savings and intermediate financial and investment institutions and cooperatives and including the initiation of incentives, grants, and studies for renewable energy and other small business activities. The funds for these projects and programs may, with the

¹ See References in Text note below.

Corporation's concurrence, be transferred to it for such purposes under the authority of section 2392(a) of this title or from other sources, public or private. Administrative funds may not be made available for incentives, grants, and studies for renewable energy and other small business activities.

(f) Additional insurance functions

(1) To make and carry out contracts of insurance or reinsurance, or agreements to associate or share risks, with insurance companies, financial institutions, any other persons, or groups thereof, and employing the same, where appropriate, as its agent, or acting as their agent, in the issuance and servicing of insurance, the adjustment of claims, the exercise of subrogation rights, the ceding and accepting of reinsurance, and in any other matter incident to an insurance business; except that such agreements and contracts shall be consistent with the purposes of the Corporation set forth in section 2191 of this title and shall be on equitable terms.

(2) To enter into pooling or other risk-sharing arrangements with multinational insurance or financing agencies or groups of such agencies.

(3) To hold an ownership interest in any association or other entity established for the purposes of sharing risks under investment insurance.

(4) To issue, upon such terms and conditions as it may determine, reinsurance of liabilities assumed by other insurers or groups thereof in respect of risks referred to in subsection (a)(1) of this section.

The amount of reinsurance of liabilities under this subpart which the Corporation may issue shall not in the aggregate exceed at any one time an amount equal to the amount authorized for the maximum contingent liability outstanding at any one time under section 2195(a)(1)¹ of this title. All reinsurance issued by the Corporation under this subsection shall require that the reinsured party retain for his own account specified portions of liability, whether first loss or otherwise.

(g) Pilot equity finance program

(1) Authority for pilot program

In order to study the feasibility and desirability of a program of equity financing, the Corporation is authorized to establish a 4-year pilot program under which it may, on the limited basis prescribed in paragraphs (2) through (5), purchase, invest in, or otherwise acquire equity or quasi-equity securities of any firm or entity, upon such terms and conditions as the Corporation may determine, for the purpose of providing capital for any project which is consistent with the provisions of this subpart, except that—

(A) the aggregate amount of the Corporation's equity investment with respect to any project shall not exceed 30 percent of the aggregate amount of all equity investment made with respect to such project at the time that the Corporation's equity investment is made, except for securities acquired through the enforcement of any lien, pledge, or contractual arrangement as a result of a default by any party under any agreement

relating to the terms of the Corporation's investment; and

(B) the Corporation's equity investment under this subsection with respect to any project, when added to any other investments made or guaranteed by the Corporation under subsection (b) or (c) of this section with respect to such project, shall not cause the aggregate amount of all such investment to exceed, at the time any such investment is made or guaranteed by the Corporation, 75 percent of the total investment committed to such project as determined by the Corporation.

The determination of the Corporation under subparagraph (B) shall be conclusive for purposes of the Corporation's authority to make or guarantee any such investment.

(2) Equity authority limited to projects in sub-Saharan Africa and Caribbean basin and marine transportation projects globally

Equity investments may be made under this subsection only in projects in countries eligible for financing under this subpart that are countries in sub-Saharan Africa or countries designated as beneficiary countries under section 2702 of title 19 and in marine transportation projects in countries and areas eligible for OPIC support worldwide using United States commercial maritime expertise.

(3) Additional criteria

In making investment decisions under this subsection, the Corporation shall give preferential consideration to projects sponsored by or significantly involving United States small business or cooperatives. The Corporation shall also consider the extent to which the Corporation's equity investment will assist in obtaining the financing required for the project.

(4) Disposition of equity interest

Taking into consideration, among other things, the Corporation's financial interests and the desirability of fostering the development of local capital markets in less developed countries, the Corporation shall endeavor to dispose of any equity interest it may acquire under this subsection within a period of 10 years from the date of acquisition of such interest.

(5) Implementation

To the extent provided in advance in appropriations Acts, the Corporation is authorized to create such legal vehicles as may be necessary for implementation of its authorities, which legal vehicles may be deemed non-Federal borrowers for purposes of the Federal Credit Reform Act of 1990 [2 U.S.C. 661 et seq.]. Income and proceeds of investments made pursuant to this subsection may be used to purchase equity or quasi-equity securities in accordance with the provisions of this section: *Provided, however*, That such purchases shall not be limited to the 4-year period of the pilot program: *Provided further*, That the limitations contained in paragraph (2) shall not apply to such purchases.

(6) Consultations with Congress

The Corporation shall consult annually with the Committee on Foreign Affairs of the House of Representatives and the Committee on Foreign Relations of the Senate on the implementation of the pilot equity finance program established under this subsection.

(h) Local currency guaranties for eligible investors

To issue to—

- (1) eligible investors, or
- (2) local financial institutions, guaranties,

denominated in currencies other than United States dollars, of loans and other investments made to projects sponsored by or significantly involving eligible investors, assuring against loss due to such risks and upon such terms and conditions as the Corporation may determine, for projects that the Corporation determines to have significant developmental effects or as the Corporation determines to be necessary or appropriate to carry out the purposes of this subpart.

(Pub. L. 87-195, pt. I, §234, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 811; amended 1970 Reorg. Plan No. 2, §102, eff. July 1, 1970, 35 F.R. 7959, 84 Stat. 2085; Pub. L. 93-390, §2(2), Aug. 27, 1974, 88 Stat. 764; Pub. L. 95-268, §3, Apr. 24, 1978, 92 Stat. 214; Pub. L. 97-65, §4, Oct. 16, 1981, 95 Stat. 1022; Pub. L. 99-204, §§6(a), 7, 8, Dec. 23, 1985, 99 Stat. 1671, 1672; Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; Pub. L. 101-218, §8(c), Dec. 11, 1989, 103 Stat. 1868; Pub. L. 102-549, title I, §103, Oct. 28, 1992, 106 Stat. 3651; Pub. L. 106-31, title VI, §6001, May 21, 1999, 113 Stat. 112; Pub. L. 108-158, §§4(a), 5(a), Dec. 3, 2003, 117 Stat. 1950.)

REFERENCES IN TEXT

Section 2195(a) of this title, referred to in subsecs. (a)(3), (b), and (f), was amended by Pub. L. 105-118, title V, §581, Nov. 26, 1997, 111 Stat. 2435, and, as so amended, provisions formerly appearing in pars. (1) and (2) of subsec. (a) are now contained in par. (1).

The Federal Credit Reform Act of 1990, referred to in subsec. (g)(5), is title V of Pub. L. 93-344, as added by Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-609, which is classified generally to subchapter III (§661 et seq.) of chapter 17A of Title 2, The Congress. For complete classification of this Act to the Code, see Short Title note set out under section 621 of Title 2 and Tables.

CODIFICATION

Amendment by Pub. L. 100-461 is based on sections 103 and 104 of title I of H.R. 5263, One Hundredth Congress, as passed by the House of Representatives on Sept. 20, 1988, and sections 103 and 104 of title I of S. 2757, One Hundredth Congress, as reported Sept. 7, 1988, and enacted into law by Pub. L. 100-461.

In subsec. (c), “section 1306 of title 31” substituted for “section 1415 of the Supplemental Appropriation Act, 1953, [31 U.S.C. 724]” 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.

AMENDMENTS

2003—Subsec. (a)(1)(B). Pub. L. 108-158, §4(a), inserted “or any political subdivision thereof” after “government”.

Subsec. (h). Pub. L. 108-158, §5(a), added subsec. (h).

1999—Subsec. (g). Pub. L. 106-31, §6000(1), struck out heading and text of par. designated as (c). Text read as

follows: “The Corporation is authorized to establish a revolving fund to be available solely for the purposes specified in this subsection and to make transfers to the fund of a total of \$10,000,000 (less amounts transferred to the fund before October 28, 1992) from its non-credit account revolving fund. The Corporation shall transfer to the fund in each fiscal year all amounts received by the Corporation during the preceding fiscal year as income on securities acquired under this subsection, and from the proceeds on the disposition of such securities. Purchases of, investments in, and other acquisitions of equity from the fund are authorized for any fiscal year only to the extent or in such amounts as are provided in advance in appropriations Acts or are transferred to the Corporation pursuant to section 2392(a) of this title.”

Subsec. (g)(2). Pub. L. 106-31, §6001(2), in heading, substituted “Equity authority limited to projects in sub-Saharan Africa and Caribbean basin and marine transportation projects globally” for “Limitation to projects in sub-Saharan Africa and Caribbean basin”, and, in text, inserted “and in marine transportation projects in countries and areas eligible for OPIC support worldwide using United States commercial maritime expertise” after “section 2702 of title 19”.

Subsec. (g)(5). Pub. L. 106-31, §6001(3), added par. (5). 1992—Subsec. (g)(5). Pub. L. 102-549 amended par. (5) generally, substituting designation “(c)” for “(5)”. Prior to amendment, par. (5) read as follows: “CREATION OF FUND FROM CORPORATE REVENUES.—The Corporation is authorized to establish a fund to be available solely for the purposes specified in this subsection and to make a one-time transfer to the fund of \$10,000,000 from its income and revenues.”

1989—Subsec. (e). Pub. L. 101-218 inserted “and including the initiation of incentives, grants, and studies for renewable energy and other small business activities” after “cooperatives” and inserted at end “Administrative funds may not be made available for incentives, grants, and studies for renewable energy and other small business activities.”

1988—Subsec. (c). Pub. L. 100-461, at end of first undesignated par., struck out “The Corporation may not purchase or invest in any stock in any other corporation, except that it may (1) accept as evidence of indebtedness debt securities convertible to stock, but such debt securities shall not be converted to stock while held by the Corporation, and (2) acquire stock through the enforcement of any lien or pledge or otherwise to satisfy a previously contracted indebtedness which would otherwise be in default, or as the result of any payment under any contract of insurance or guaranty. The Corporation shall dispose of any stock it may so acquire as soon as reasonably feasible under the circumstances then pertaining.” and added second undesignated par. relating to designation of up to 25 percent of loan for use in development or adaptation of new technologies or new products or services.

Subsec. (f). Pub. L. 100-461, which directed that first sentence of last par. be struck out, was executed as probable intent of Congress by striking out first sentence of concluding provisions, before “The amount of reinsurance”, which read as follows: “The authority granted by paragraph (3) may be exercised notwithstanding the prohibition under subsection (c) of this section against the Corporation purchasing or investing in any stock in any other corporation.”

Subsec. (g). Pub. L. 100-461 added subsec. (g).

1985—Subsec. (a)(1)(D). Pub. L. 99-204, §6(a)(1), added subpar. (D).

Subsec. (a)(4). Pub. L. 99-204, §6(a)(2), substituted “insurance for the first time for loss due to business interruption” for “civil strife insurance for the first time” and “definition of ‘civil strife’ or ‘business interruption’” for “definition of civil strife” and inserted provision that in the case of insurance for loss due to business interruption an explanation of the underwriting basis upon which the insurance is to be offered be submitted and provision that any report with respect to insurance for loss due to business interruption be con-

sidered in accordance with procedures applicable to reprogramming notifications pursuant to section 2394-1 of this title.

Subsec. (b). Pub. L. 99-204, § 7, substituted “15” for “10”.

Subsec. (f)(2). Pub. L. 99-204, § 8, struck out “other national or” after “arrangements with”.

1981—Subsec. (a)(1)(C). Pub. L. 97-65, § 4(a)(1), inserted reference to civil strife.

Subsec. (a)(2). Pub. L. 97-65, § 4(a)(2), substituted “eligible investors in the project” for “eligible investors in the total project financing”.

Subsec. (a)(3). Pub. L. 97-65, § 4(a)(3), substituted “which the Corporation is permitted to have outstanding under section 2195(a)(1) of this title” for “which the Corporation is authorized to issue under this subsection”.

Subsec. (a)(4). Pub. L. 97-65, § 4(a)(4), added par. (4).

Subsec. (b). Pub. L. 97-65, § 4(b)(1), substituted “which the Corporation is permitted to have outstanding under section 2195(a)(2) of this title” for “which the Corporation is authorized to issue under this subsection”.

Subsec. (f)(1). Pub. L. 97-65, § 4(b)(2), struck out provisions under which the Corporation was prohibited from making or carrying out any association or risk-sharing agreement for the direct underwriting of insurance by the Corporation with others, other than on an individual basis where such direct underwriting facilitated the purposes of the Corporation as set forth in section 2191 of this title.

Subsec. (f)(4). Pub. L. 97-65, § 4(b)(3), struck out provisions which had placed a \$600,000,000 limit in any one year on the amount of reinsurance which the Corporation may issue and which had directed the Corporation to endeavor to increase to the maximum extent possible the specified portions of liability, whether first loss or otherwise, which a reinsured party must retain for his own account.

1978—Subsec. (a)(2). Pub. L. 95-268, § 3(1), struck out provisions relating to limitations on maximum share of liabilities assumed under par. (1) of this subsection.

Subsec. (a)(3). Pub. L. 95-268, § 3(2), substituted “maximum contingent liability” for “total face amount”.

Subsec. (a)(4) to (7). Pub. L. 95-268, § 3(3), struck out pars. (4) to (7) which set forth requirements for participation by private insurance companies, multilateral organizations, or others in insurance programs, and limitations respecting participation by the Corporation as insurer under contracts of insurance.

Subsec. (b). Pub. L. 95-268, § 3(2), substituted “maximum contingent liability” for “total face amount”.

Subsec. (c). Pub. L. 95-268, § 3(4), (5), inserted provisions setting forth requirements respecting United States small businesses or cooperatives, and substituted provisions relating to aggregate amount of loans for mining or other extraction of ores or other nonfuel minerals, for provisions prohibiting loans for mining or other extraction of ores or other minerals.

Subsec. (d). Pub. L. 95-268, § 3(6), substituted provisions setting forth exception for financing surveys relating to oil and gas and limitation on amount of expenditures for surveys relating to nonfuel minerals, for provisions setting forth proviso relating to surveys for mining of any deposit of ore, oil, gas, or other mineral.

Subsec. (f)(1). Pub. L. 95-268, § 3(7), inserted provisions setting forth exceptions for agreements and contracts.

1974—Subsec. (a)(2). Pub. L. 93-390, § 2(2)(B), inserted “and institutions” after “multilateral organizations” and provisions relating to the maximum share of liabilities assumed under par. (1)(A) to (C) of this subsection.

Subsec. (a)(4) to (7). Pub. L. 93-390, § 2(2)(C), added pars. (4) to (7).

Subsec. (f). Pub. L. 93-390, § 2(2)(D), added subsec. (f).

EFFECTIVE DATE OF 1999 AMENDMENT

Pub. L. 106-31, title VI, § 6001, May 21, 1999, 113 Stat. 112, provided that the amendment made by section 6001 is effective Oct. 1, 1999.

TRANSFER OF FUNCTIONS

Functions vested by law (including reorganization plan) in Bureau of the Budget or Director of Bureau of

the Budget transferred to President of the United States by section 101 of 1970 Reorg. Plan No. 2, eff. July 1, 1970, 35 F.R. 7959, 84 Stat. 2085, set out in the Appendix to Title 5, Government Organization and Employees. Section 102 of 1970 Reorg. Plan No. 2 redesignated Bureau of the Budget as Office of Management and Budget. 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.

EXTENSION OF OPIC AUTHORITY

Pub. L. 112-74, div. I, title VII, § 7065(b), Dec. 23, 2011, 125 Stat. 1252, provided that: “Notwithstanding section 235(a)(2) of the Foreign Assistance Act of 1961 [22 U.S.C. 2195(a)(2)], the authority of subsections (a) through (c) of section 234 of such Act [22 U.S.C. 2194(a)-(c)] shall remain in effect until September 30, 2012.”

Similar provisions were contained in the following prior appropriations acts:

Pub. L. 111-117, div. F, title VII, § 7079(c), Dec. 16, 2009, 123 Stat. 3396.

Pub. L. 111-8, div. H, title VII, § 7081(a), Mar. 11, 2009, 123 Stat. 910.

Pub. L. 110-161, div. J, title VI, § 634(t), Dec. 26, 2007, 121 Stat. 2331.

APPROPRIATION OF MONEYS IN ADVANCE AS REQUISITE TO PURCHASES, INVESTMENTS, OR OTHER ACQUISITIONS OF EQUITY BY FUND CREATED UNDER PILOT EQUITY FINANCE PROGRAM

Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36, provided in part: “That purchases, investments or other acquisitions of equity by the fund created by section 104 of H.R. 5263 as hereby enacted [22 U.S.C. 2194(g)(5)] are limited to such amounts as may be provided in advance in appropriations Acts”, and further provided “That purchases, investments or other acquisitions of equity by the fund created by section 104 of S. 2757 as hereby enacted [22 U.S.C. 2194(g)(5)] are limited to such amounts as may be provided in advance in appropriations Acts”.

§ 2194a. Contract authority of Corporation; specific authorization in appropriation Acts required

The authority of the Overseas Private Investment Corporation to enter into contracts under section 2194(a) of this title shall be effective for any fiscal year beginning after September 30, 1981, only to such extent or in such amounts as are provided in appropriation Acts.

(Pub. L. 97-65, § 5(b)(2), Oct. 16, 1981, 95 Stat. 1023.)

CODIFICATION

Section was enacted as part of the Overseas Private Investment Corporation Amendments of 1981, and not as part of the Foreign Assistance Act of 1961 which comprises this chapter.

§ 2194b. Enhancing private political risk insurance industry

(a) Cooperative programs

In order to encourage greater availability of political risk insurance for eligible investors by enhancing the private political risk insurance industry in the United States, and to the extent consistent with this subpart, the Corporation shall undertake programs of cooperation with such industry, and in connection with such programs may engage in the following activities:

(1) Utilizing its statutory authorities, encourage the development of associations,