

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,

pools, or consortia of United States private political risk insurers.

(2) Share insurance risks (through coinsurance, contingent insurance, or other means) in a manner that is conducive to the growth and development of the private political risk insurance industry in the United States.

(3) Notwithstanding section 2197(e) of this title, upon the expiration of insurance provided by the Corporation for an investment, enter into risk-sharing agreements with United States private political risk insurers to insure any such investment; except that, in cooperating in the offering of insurance under this paragraph, the Corporation shall not assume responsibility for more than 50 percent of the insurance being offered in each separate transaction.

**(b) Advisory group**

**(1) Establishment and membership**

The Corporation shall establish a group to advise the Corporation on the development and implementation of the cooperative programs under this section. The group shall be appointed by the Board and shall be composed of up to 12 members, including the following:

(A) Up to seven persons from the private political risk insurance industry, of whom no fewer than two shall represent private political risk insurers, one shall represent private political risk reinsurers, and one shall represent insurance or reinsurance brokerage firms.

(B) Up to four persons, other than persons described in subparagraph (A), who are purchasers of political risk insurance.

**(2) Functions**

The Corporation shall call upon members of the advisory group, either collectively or individually, to advise it regarding the capability of the private political risk insurance industry to meet the political risk insurance needs of United States investors, and regarding the development of cooperative programs to enhance such capability.

**(3) Meetings**

The advisory group shall meet not later than September 30, 1989, and at least annually thereafter. The Corporation may from time to time convene meetings of selected members of the advisory group to address particular questions requiring their specialized knowledge.

**(4) Federal Advisory Committee Act**

The advisory group shall not be subject to the Federal Advisory Committee Act (5 U.S.C. App.).

(Pub. L. 87-195, pt. I, §234A, as added Pub. L. 99-204, §9(a), Dec. 23, 1985, 99 Stat. 1672; amended Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36.)

REFERENCES IN TEXT

The Federal Advisory Committee Act, referred to in subsec. (b)(4), is Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, as amended, which is set out in the Appendix to Title 5, Government Organization and Employees.

CODIFICATION

Amendment by Pub. L. 100-461 is based on section 105(a) of title I of H.R. 5263, One Hundredth Congress, as

passed by the House of Representatives on Sept. 20, 1988, and section 105(a) of title I of S. 2757, One Hundredth Congress, as reported Sept. 7, 1988, and enacted into law by Pub. L. 100-461.

AMENDMENTS

1988—Pub. L. 100-461 amended section generally, substituting provisions relating to enhancing private political risk insurance industry for provisions which related to facultative reinsurance program.

**§ 2195. Issuing authority, direct investment authority and reserves**

**(a) Issuing authority**

**(1) Insurance and financing**

(A) The maximum contingent liability outstanding at any one time pursuant to insurance issued under section 2194(a) of this title, and the amount of financing issued under sections<sup>1</sup> 2194(b) and (c) of this title, shall not exceed in the aggregate \$29,000,000,000.

(B) Subject to spending authority provided in appropriations Acts pursuant to section 661c(b) of title 2, the Corporation is authorized to transfer such sums as are necessary from its noncredit activities to pay for the subsidy and administrative costs of the investment guaranties and direct loan programs under subsections (b) and (c) of section 2194 of this title.

**(2) Termination of authority**

The authority of subsections (a), (b), and (c) of section 2194 of this title shall continue until September 30, 2007.

**(b) Repealed. Pub. L. 102-549, title I, § 104(a)(3), Oct. 28, 1992, 106 Stat. 3652**

**(c) Insurance Reserve; Guaranty Reserve**

There shall be established in the Treasury of the United States a noncredit account revolving fund, which shall be available for discharge of liabilities, as provided in subsection (d) of this section, until such time as all such liabilities have been discharged or have expired or until all of the fund has been expended in accordance with the provisions of this section. Such fund shall be funded by: (1) the funds heretofore available to discharge liabilities under predecessor guaranty authority (including housing guaranty authorities), less both the amount made available for housing guaranty programs pursuant to section 2183(b) of this title and the amount made available to the Corporation pursuant to subsection (e) of this section; and (2) such sums as shall be appropriated pursuant to subsection (f) of this section for such purpose. Additional amounts may thereafter be transferred to such fund pursuant to section 2196 of this title.

**(d) Priority of funds used to discharge liabilities**

Any payments made to discharge liabilities under investment insurance or reinsurance issued under section 2194 of this title, under similar predecessor guaranty authority, or under section 2194b of this title shall be paid first out of the noncredit account revolving fund, as long as such fund remains available, and thereafter

<sup>1</sup> So in original. Probably should be "section".