

(2) Appropriations requirement

The authority provided by this section may be exercised only in such amounts or to such extent as is provided in advance by appropriations Acts.

(3) Certain prohibitions inapplicable

(A) A reduction of debt pursuant to this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

(B) The authority of this section may be exercised notwithstanding section 2370(r) of this title or section 321 of the International Development and Food Assistance Act of 1975.

(b) Implementation of debt reduction**(1) In general**

Any debt reduction pursuant to subsection (a) of this section shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations outstanding as of the date specified in subsection (a)(1) of this section.

(2) Exchange of obligations

The Facility shall notify the agency primarily responsible for administering subchapter I of this chapter of the agreement with an eligible country to exchange a new obligation for outstanding obligations pursuant to this subsection. At the direction of the Facility, the old obligations shall be canceled and a new debt obligation for the country shall be established, and the agency primarily responsible for administering subchapter I of this chapter shall make an adjustment in its accounts to reflect the debt reduction.

(Pub. L. 87-195, pt. IV, §704, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3665.)

REFERENCES IN TEXT

Section 321 of the International Development and Food Assistance Act of 1975, referred to in subsec. (a)(3)(B), is section 321 of Pub. L. 94-161, which is set out as a note under section 2220a of this title.

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.

PRIOR PROVISIONS

A prior section 704 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1704 of Title 7, Agriculture, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 704 affected section 1704.

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.

For delegation of functions of President under subsec. (a) of this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of Title 7, Agriculture.

§ 2430d. Repayment of principal**(a) Currency of payment**

The principal amount of each new obligation issued pursuant to section 2430c(b) of this title shall be repaid in United States dollars.

(b) Deposit of payments

Principal repayments of new obligations shall be deposited in the United States Government account established for principal repayments of the obligations for which those obligations were exchanged.

(Pub. L. 87-195, pt. IV, §705, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3666.)

PRIOR PROVISIONS

A prior section 705 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1964 of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 705 affected section 1964.

§ 2430e. Interest on new obligations**(a) Rate of interest**

New obligations issued by a beneficiary country pursuant to section 2430c(b) of this title shall bear interest at a concessional rate.

(b) Currency of payment; deposits**(1) Local currency**

If the beneficiary country has entered into an Americas Framework Agreement, interest shall be paid in the local currency of the beneficiary country and deposited in an Americas Fund. Such interest shall be the property of the beneficiary country, until such time as it is disbursed pursuant to section 2430f(d) of this title. Such local currencies shall be used for the purposes specified in the Americas Framework Agreement.

(2) United States dollars

If the beneficiary country has not entered into an Americas Framework Agreement, interest shall be paid in United States dollars and deposited in the United States Government account established for interest payments of the obligations for which the new obligations were exchanged.

(c) Interest already paid

If a beneficiary country enters into an Americas Framework Agreement subsequent to the date on which interest first became due on the newly issued obligation, any interest already paid on such new obligation shall not be redeposited into the Americas Fund established for that country.

(Pub. L. 87-195, pt. IV, §706, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3666.)

PRIOR PROVISIONS

A prior section 706 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, enacted section 1945 of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 706 affected section 1945.