

eral judicial district in which its principal office within the United States or its agent appointed for the purpose of accepting service or notice of service is located, and any such action to which the Corporation shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Corporation is a defendant in any action in a State court, it may at any time before the trial thereof remove the action into the appropriate district court of the United States by following the procedure for removal provided in section 1446 of title 28.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 208 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283hh. Effectiveness of agreement

Article VI, section 4(c), and article VII, sections 2 to 9, both inclusive, of 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 Corporation.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 209 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283ii. Securities issued by the Corporation

(a) Exempted securities

Any securities issued by the Corporation (including any guarantee by the Corporation, whether or not limited in scope) in connection with the raising of funds for inclusion in the Corporation's resources as defined in article II, section 2 of the agreement, and any securities guaranteed by the Corporation as to both principal and interest to which the commitment in article II, section 2(e) 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 Corporation 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 Corporation and its operations as necessary in the public interest or for the protection of investors.

(b) Suspension by Securities and Exchange Commission

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, is authorized to suspend the provisions of subsection (a) of this section at any time as to any or all securities issued or guaranteed by the Corporation during

the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this section and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 210 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

DELEGATION OF FUNCTIONS

Section 2 of Ex. Ord. No. 12567, Oct. 2, 1986, 51 F.R. 35495, provided that: "The functions vested in the President by Section 210 of the Inter-American Investment Corporation Act [this section] are hereby delegated to the Secretary of the Treasury."

SUBCHAPTER XIII—INTERNATIONAL DEVELOPMENT ASSOCIATION

§ 284. Acceptance of membership by United States in International Development Association

The President is hereby authorized to accept membership for the United States in the International Development Association (hereinafter referred to as the "Association"), provided for by the Articles of Agreement (hereinafter referred to as the "Articles") of the Association deposited in the archives of the International Bank for Reconstruction and Development.

(Pub. L. 86-565, §2, June 30, 1960, 74 Stat. 293.)

SHORT TITLE

Pub. L. 86-565, §1, June 30, 1960, 74 Stat. 293, provided that: "This Act [enacting this subchapter] may be cited as the 'International Development Association Act'."

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the International Development Association's holdings of United States dollars following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 284a. Governor, executive director, and alternates of Association

The Governor and Executive Director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as Governor, Executive Director and alternates, respectively, of the Association.

(Pub. L. 86-565, §3, June 30, 1960, 74 Stat. 293.)

§ 284b. National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title, shall apply with respect to the Association to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.