

lows: “The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank, an alternate for the Governor, and a Director of the Bank.”

1980—Subsec. (b). Pub. L. 96-465 substituted “a chief of mission under the Foreign Service Act of 1980” for “a Chief of Mission, class 2, within the meaning of the Foreign Service Act of 1946, as amended”.

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112-166 effective 60 days after Aug. 10, 2012, and applicable to appointments made on and after that effective date, including any nomination pending in the Senate on that date, see section 6(a) of Pub. L. 112-166, set out as a note under section 113 of Title 6, Domestic Security.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-465 effective Feb. 15, 1981, except as otherwise provided, see section 2403 of Pub. L. 96-465, set out as an Effective Date note under section 3901 of this title.

§ 285b. Coordination of policies and operations

The policies and operations of the representatives of the United States on the Bank shall be coordinated with other United States policies in such manner as the President shall direct.

(Pub. L. 89-369, § 4, Mar. 16, 1966, 80 Stat. 71; Pub. L. 101-240, title V, § 541(d)(2), (f)(3), Dec. 19, 1989, 103 Stat. 2518, 2519.)

AMENDMENTS

1989—Pub. L. 101-240 struck out subsec. (a) designation and struck out subsec. (b) which read as follows: “An annual report with respect to United States participation in the Bank shall be submitted to the Congress by such agency or officer as the President shall designate.”

§ 285c. Congressional authorization needed for certain actions

Unless the Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a) subscribe to additional shares of stock of the Bank; (b) vote for or agree to any amendment of the agreement which increases the obligations of the United States, or which would change the purpose or functions of the Bank; or (c) make a loan or provide other financing to the Bank, except that funds for technical assistance not to exceed \$1,000,000 in any one year may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to provide funds to international organizations.

(Pub. L. 89-369, § 5, Mar. 16, 1966, 80 Stat. 72.)

SUBSEQUENT REPLENISHMENTS

Pub. L. 105-118, title V, § 560(a), Nov. 26, 1997, 111 Stat. 2425, provided in part that the Secretary of the Treasury may contribute on behalf of the United States to the sixth replenishment of the resources of the Asian Development Fund, subject to obtaining the necessary appropriations, and authorized \$400,000,000 to be appropriated without fiscal year limitation.

Pub. L. 103-87, title V, § 526, Sept. 30, 1993, 107 Stat. 952, provided in part that the Secretary of the Treasury is authorized to agree on behalf of the United States to participate in the fifth replenishment of the Asian Development Fund, subject to obtaining the necessary appropriations.

§ 285d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 89-369, § 6, Mar. 16, 1966, 80 Stat. 72.)

§ 285e. Authorization of appropriations; income covered into Treasury

(a) There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of twenty thousand shares of capital stock of the Bank, \$200,000,000.

(b) Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(Pub. L. 89-369, § 7, Mar. 16, 1966, 80 Stat. 72.)

§ 285f. Jurisdiction and venue of actions

For the purpose of any civil action which may be brought within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, by or against the Bank in accordance with the agreement, the Bank shall be deemed to be an inhabitant of the Federal judicial district in which its principal office or agency in the United States is located, and any such action to which the Bank 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 Bank is a defendant in any action in a State court, it may, at any time before the trial thereof, remove such action into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Pub. L. 89-369, § 8, Mar. 16, 1966, 80 Stat. 72.)

§ 285g. Status, immunities, and privileges

The agreement, and particularly articles 49 through 56, 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, and the establishment of, the Bank. The President, at the time of deposit of the instrument of acceptance of membership by the United States in the Bank, shall also deposit a declaration that the United States retains for itself and its political subdivisions the right to tax salaries and emoluments paid by the Bank to its citizens or nationals.

(Pub. L. 89-369, § 9, Mar. 16, 1966, 80 Stat. 72.)

§ 285h. Securities issued by Bank as exempt securities; suspension of exemption provisions; reports to and of Securities and Exchange Commission

(a) Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with raising of