

**§ 290k-11. Arbitral awards; enforcement; full faith and credit; Federal Arbitration Act inapplicable; exclusiveness of district court jurisdiction**

(a) An award of an arbitral tribunal resolving a dispute arising under Article 57 or Article 58 of the Convention shall create a right arising under a treaty of the United States. The pecuniary obligations imposed by such an award shall be enforced and shall be given the same full faith and credit as if the award were a final judgment of a court of general jurisdiction of one of the several States. The Federal Arbitration Act (9 U.S.C. 1, et seq.) shall not apply to enforcement of awards rendered pursuant to the Convention.

(b) The district courts of the United States (including the courts enumerated in section 460 of title 28) shall have exclusive jurisdiction over actions and proceedings under subsection (a) of this section, regardless of the amount in controversy.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

REFERENCES IN TEXT

The Federal Arbitration Act, referred to in subsec. (a), is classified generally to Title 9, Arbitration.

CODIFICATION

Section is based on section 414 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

SUBCHAPTER XXVII—EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

**§ 290l. Acceptance of membership**

The President is hereby authorized to accept membership for the United States in the European Bank for Reconstruction and Development (in this subchapter referred to as the “Bank”) provided for by the agreement establishing the Bank (in this subchapter referred to as the “Agreement”), signed on May 29, 1990.

(Pub. L. 101-513, title V, §562(c)(2), Nov. 5, 1990, 104 Stat. 2034.)

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this subsection” meaning subsection (c) of section 562 of Pub. L. 101-513, title V, Nov. 5, 1990, 104 Stat. 2034, which is classified principally to this subchapter. For complete classification of subsection (c) to the Code, see Short Title note set out below and Tables.

CODIFICATION

Another section 562(c) of Pub. L. 101-513, consisting of pars. (1) to (5), is set out as a note under section 2293 of this title.

SHORT TITLE

Pub. L. 101-513, title V, §562(c)(1), Nov. 5, 1990, 104 Stat. 2031, provided that: “This subsection [enacting this subchapter and amending sections 262r and 276c-2 of this title and section 24 of Title 12, Banks and Banking] may be cited as the ‘European Bank for Reconstruction and Development Act’.”

**§ 290l-1. Governor and alternate Governor**

**(a) Appointment**

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.

**(b) Compensation**

Any person who serves as a Governor of the Bank or as an alternate for the Governor may not receive any salary or other compensation from the United States by reason of such service.

(Pub. L. 101-513, title V, §562(c)(3), Nov. 5, 1990, 104 Stat. 2034.)

CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

Another section 562(c)(3) of Pub. L. 101-513 is set out as a note under section 2293 of this title.

**§ 290l-2. Applicability of certain provisions of Bretton Woods Agreements Act**

Section 286b of this title shall apply to the Bank in the same manner in which such section applies to the International Bank for Reconstruction and Development and the International Monetary Fund.

(Pub. L. 101-513, title V, §562(c)(4), Nov. 5, 1990, 104 Stat. 2034.)

REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in section catchline, is act July 31, 1945, ch. 339, 59 Stat. 512, as amended, which is classified principally to subchapter XV (§286 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

CODIFICATION

Another section 562(c)(4) of Pub. L. 101-513 is set out as a note under section 2293 of this title.

**§ 290l-3. Federal Reserve banks as depositories**

Any Federal Reserve Bank<sup>1</sup> which is requested to do so by the Bank may act as its depository, or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall exercise general supervision over the carrying out of these functions.

(Pub. L. 101-513, title V, §562(c)(5), Nov. 5, 1990, 104 Stat. 2034.)

CODIFICATION

Another section 562(c)(5) of Pub. L. 101-513 is set out as a note under section 2293 of this title.

**§ 290l-4. Subscription of stock**

**(a) Subscription authority**

**(1) In general**

The Secretary of the Treasury may subscribe on behalf of the United States to 100,000 shares of the capital stock of the Bank.

**(2) Effectiveness of subscription commitment**

Any commitment to make such subscription shall be effective only to such extent or in such amounts as are provided for in advance by appropriations Acts.

**(b) Limitations on authorization of appropriations**

For payment by the Secretary of the Treasury of the subscription of the United States for

<sup>1</sup> So in original. Probably should not be capitalized.

shares described in subsection (a) of this section, there are authorized to be appropriated \$1,167,010,000 without fiscal year limitation.

**(c) Disposition of net income distributions by Bank**

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. 101-513, title V, § 562(c)(6), Nov. 5, 1990, 104 Stat. 2034.)

CODIFICATION

Subsecs. (a) to (c) were in the original (A) to (C), respectively, and pars. (1) and (2) of subsec. (a) were in the original (i) and (ii), respectively, and were editorially redesignated for purposes of codification.

FIRST GENERAL CAPITAL INCREASE

Pub. L. 105-118, title V, § 560(a), Nov. 26, 1997, 111 Stat. 2425, provided in part that the Secretary of the Treasury may, to effect the United States participation in the first general capital increase of the European Bank for Reconstruction and Development, subscribe to and make payment for 100,000 additional shares of the capital stock of the Bank on behalf of the United States, and authorized \$285,772,500 for paid-in capital and \$984,327,500 for callable capital of the European Bank for Reconstruction and Development to be appropriated without fiscal year limitation, subject to obtaining the necessary appropriations.

**§ 2901-5. Jurisdiction and venue of civil actions by or against Bank**

**(a) Jurisdiction**

The United States district courts shall have original and exclusive jurisdiction of any civil action brought in the United States by or against the Bank.

**(b) Venue**

For purposes of section 1391(b) of title 28, the Bank shall be deemed to be a resident of the judicial district in which the principal office of the Bank in the United States, or its agent appointed for the purpose of accepting service or notice of service, is located.

(Pub. L. 101-513, title V, § 562(c)(7), Nov. 5, 1990, 104 Stat. 2035.)

CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

**§ 2901-6. Effectiveness of Agreement**

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 Bank and the entry into force of the Agreement.

(Pub. L. 101-513, title V, § 562(c)(8), Nov. 5, 1990, 104 Stat. 2035.)

**§ 2901-7. Exemption from securities laws for certain securities issued by Bank; reports required**

**(a) Exemption from securities laws; reports to Securities and Exchange Commission**

Any securities issued by the Bank (including any guaranty by the Bank, whether or not lim-

ited in scope) in connection with the raising of funds for inclusion in the Bank's ordinary capital resources as defined in article 7 of the Agreement and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article 6, paragraph 4, 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 Bank 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 Bank and its operations and necessary in the public interest or for the protection of investors.

**(b) Authority of Securities and Exchange Commission to suspend exemption; reports to Congress**

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, may suspend the provisions of subsection (a) of this section at any time as to any or all securities issued or guaranteed by the Bank during the period of such suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.

(Pub. L. 101-513, title V, § 562(c)(9), Nov. 5, 1990, 104 Stat. 2035.)

CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

**§ 2901-8. Congressional consultations**

During negotiations on the establishment of operational guidelines for the Bank, the Secretary of the Treasury shall—

(A) consult on a regular and timely basis with the Committee on Banking, Finance and Urban Affairs and the Committee on Appropriations of the House of Representatives, and the Committee on Foreign Relations and the Committee on Appropriations of the Senate;

(B) seek to ensure that procedures and mechanisms are established, including the creation of specific departments or staffs within the Bank, which will allow the Bank to assess the impact of any loans, guarantees, or other activities on the environment and on internationally recognized human rights in borrower countries; and

(C) report, through consultation within 90 days after November 5, 1990, to the Committees specified in subparagraph (A) on the progress of efforts to create such procedures and mechanisms.

(Pub. L. 101-513, title V, § 562(c)(11), Nov. 5, 1990, 104 Stat. 2036.)

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Con-