

(d) Negotiations with non-OECD members

The President shall initiate and pursue negotiations with countries that are not OECD members to bring those countries into a multilateral agreement establishing rules and limitations on officially supported export credits.

(e) Annual reports on progress of negotiations

Not later than 180 days after December 4, 2015, and annually thereafter through calendar year 2019, the President shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of any negotiations described in subsection (d).

(Pub. L. 112–122, §11, May 30, 2012, 126 Stat. 356; Pub. L. 114–94, div. E, title LV, §55002(a), Dec. 4, 2015, 129 Stat. 1769.)

CODIFICATION

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

AMENDMENTS

2015—Subsec. (a). Pub. L. 114–94, §55002(a)(1)(A), in introductory provisions, substituted “President” for “Secretary of the Treasury (in this section referred to as the ‘Secretary’)”.

Subsec. (a)(1). Pub. L. 114–94, §55002(a)(1)(B), substituted “(in this section referred to as the ‘OECD’)” for “(OECD)” and “possible goal of eliminating, before the date that is 10 years after December 4, 2015,” for “ultimate goal of eliminating”.

Subsec. (b). Pub. L. 114–94, §55002(a)(2), substituted “President” for “Secretary” wherever appearing.

Subsecs. (c) to (e). Pub. L. 114–94, §55002(a)(3), added subsecs. (c) to (e).

EFFECTIVE DATE OF 2015 AMENDMENT

Pub. L. 114–94, div. E, title LV, §55002(b), Dec. 4, 2015, 129 Stat. 1770, provided that: “The amendments made by paragraphs (1) and (2) of subsection (a) [amending this section] shall apply with respect to reports required to be submitted under section 11(b) of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a–5(b)) after the date of the enactment of this Act [Dec. 4, 2015].”

§ 635a–6. Periodic audits of bank transactions**(a) In general**

Within 2 years after May 30, 2012, and periodically (but not less frequently than every 4 years) thereafter, the Comptroller General of the United States shall conduct an audit of the loan and guarantee transactions of the Export-Import Bank of the United States to determine the compliance of the Bank with the underwriting guidelines, lending policies, due diligence procedures, and content guidelines of the Bank.

(b) Review of fraud controls

Not later than 4 years after December 4, 2015, and every 4 years thereafter, the Comptroller General of the United States shall—

(1) review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees and the compliance by the Bank with the controls, including by auditing a sample of Bank transactions; and

(2) submit a written report regarding the findings of the review and providing such recommendations with respect to the controls described in paragraph (1) as the Comptroller General deems appropriate to—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate; and

(B) the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.

(Pub. L. 112–122, §17, May 30, 2012, 126 Stat. 359; Pub. L. 114–94, div. E, title LI, §51003, Dec. 4, 2015, 129 Stat. 1763.)

CODIFICATION

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

AMENDMENTS

2015—Subsec. (b). Pub. L. 114–94 amended subsec. (b) generally. Prior to amendment, text read as follows: “The Comptroller General of the United States shall review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees, including by auditing a sample of Bank transactions, and submit to the Congress a written report which contains such recommendations with respect to the controls as the Comptroller General deems appropriate.”

§ 635a–7. Independent audit of bank portfolio**(a) Audit**

The Inspector General of the Export-Import Bank of the United States shall conduct an audit or evaluation of the portfolio risk management procedures of the Bank, including a review of the implementation by the Bank of the duties assigned to the Chief Risk Officer under section 635a(l) of this title, as amended by section 51005.

(b) Report

Not later than 1 year after December 4, 2015, and not less frequently than every 3 years thereafter, the Inspector General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a written report containing all findings and determinations made in carrying out subsection (a).

(Pub. L. 114–94, div. E, title LI, §51007, Dec. 4, 2015, 129 Stat. 1766.)

REFERENCES IN TEXT

Section 635a(l) of this title, as amended by section 51005, referred to in subsec. (a), is section 635a(l) of this title, as amended by section 51005 of Pub. L. 114–94.

CODIFICATION

Section was enacted as part of the Fixing America’s Surface Transportation Act, also known as the FAST Act, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

§ 635b. Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates

The Export-Import Bank of the United States shall have a capital stock of \$1,000,000,000 sub-