

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 Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-188 applicable to articles entered on or after Oct. 1, 1996, with provisions relating to retroactive application, see section 1953 of Pub. L. 104-188, set out as an Effective Date note under section 2461 of Title 19, Customs Duties.

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-4q. Opposition to assistance by international financial institutions to terrorist states

(a) In general

The Secretary of the Treasury shall instruct the United States executive director of each international financial institution to use the voice and vote of the United States to oppose any loan or other use of the funds of the respective institution to or for a country for which the Secretary of State has made a determination under section 4605(j) of title 50 or section 2371 of this title.

(b) “International financial institution” defined

For purposes of this section, the term “international financial institution” includes—

(1) the International Bank for Reconstruction and Development, the International Development Association, and the International Monetary Fund;

(2) wherever applicable, the Inter-American Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the African Development Bank, and the African Development Fund; and

(3) any similar institution established after April 24, 1996.

(Pub. L. 95-118, title XVI, § 1621, as added Pub. L. 104-132, title III, § 327, Apr. 24, 1996, 110 Stat. 1257.)

CODIFICATION

Another section 1621 of Pub. L. 95-118 is classified to section 262p-4p of this title.

SIMILAR PROVISIONS

Similar provisions are contained in section 262p-11 of this title.

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-4r. Use of authority of United States Executive Directors

(a) Action by the President

If the President determines that a particular foreign country has taken or has committed to

take actions that contribute to efforts of the United States to respond to, deter, or prevent acts of international terrorism, the Secretary may, consistent with other applicable provisions of law, instruct the United States Executive Director of each international financial institution to use the voice and vote of the Executive Director to support any loan or other utilization of the funds of the respective institutions for such country, or any public or private entity within such country.

(b) Use of voice and vote

The Secretary may instruct the United States Executive Director of each international financial institution to aggressively use the voice and vote of the Executive Director to require an auditing of disbursements at such institution to ensure that no funds are paid to persons who commit, threaten to commit, or support terrorism.

(c) Definition

For purposes of this section, the term “international financial institution” means an institution described in section 262r(c)(2) of this title.

(Pub. L. 107-56, title III, § 360, Oct. 26, 2001, 115 Stat. 329; Pub. L. 108-458, title VI, § 6202(l), Dec. 17, 2004, 118 Stat. 3746.)

AMENDMENTS

2004—Subsec. (a). Pub. L. 108-458, § 6202(l)(1), inserted “the” after “utilization of the funds of”.

Subsec. (b). Pub. L. 108-458, § 6202(l)(2), substituted “at such institution” for “at such institutions”.

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-458 effective as if included in Pub. L. 107-56, as of the date of enactment of such Act, and no amendment made by Pub. L. 107-56 that is inconsistent with such amendment to be deemed to have taken effect, see section 6205 of Pub. L. 108-458, set out as a note under section 1828 of Title 12, Banks and Banking.

“SECRETARY” DEFINED

Secretary means the Secretary of the Treasury, see section 302(b)(5) of Pub. L. 107-56, set out in a note under section 5311 of Title 31, Money and Finance.

§ 262p-5. Definitions

For purposes of this title and titles XIV and XV—

(1) the term “multilateral development bank” means the International Bank for Reconstruction and Development, the International Development Association, and the regional multilateral development banks; and

(2) the term “regional multilateral development bank” means the Inter-American Development Bank, the African Development Bank, the African Development Fund, and the Asian Development Bank.

(Pub. L. 95-118, title XVI, § 1622, formerly § 1606, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134; renumbered § 1612, Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36; renumbered § 1613, renumbered § 1614, renumbered § 1617, Pub. L. 101-240, title II, § 206, title V, §§ 501, 512, Dec. 19, 1989, 103 Stat. 2499, 2505, 2508; renumbered § 1619, renumbered § 1620, Pub. L. 101-513, title V, § 562(a)(2), (b)(1),