

July 4, 1974, 88 Stat. 289; Pub. L. 93-374, Aug. 14, 1974, 88 Stat. 445; Pub. L. 93-425, Sept. 30, 1974, 88 Stat. 1166; Pub. L. 93-450, Oct. 18, 1974, 88 Stat. 1368; Pub. L. 93-646, § 9, Jan. 4, 1975, 88 Stat. 2336; Pub. L. 95-143, § 4, Oct. 26, 1977, 91 Stat. 1211; Pub. L. 95-407, Sept. 30, 1978, 92 Stat. 882; Pub. L. 95-630, title XIX, § 1906, Nov. 10, 1978, 92 Stat. 3725; Pub. L. 98-109, § 6, Oct. 1, 1983, 97 Stat. 746; Pub. L. 98-143, Nov. 1, 1983, 97 Stat. 916; Pub. L. 98-181, title I [title VI, § 611], Nov. 30, 1983, 97 Stat. 1254; Pub. L. 99-472, § 14, Oct. 15, 1986, 100 Stat. 1204; renumbered § 7 and amended Pub. L. 102-429, title I, §§ 102, 121(c)(2), Oct. 21, 1992, 106 Stat. 2187, 2199; Pub. L. 105-46, § 122, Sept. 30, 1997, 111 Stat. 1158; Pub. L. 105-121, § 2(a), Nov. 26, 1997, 111 Stat. 2528; Pub. L. 107-189, § 3, June 14, 2002, 116 Stat. 699; Pub. L. 109-438, § 2, Dec. 20, 2006, 120 Stat. 3268; Pub. L. 112-122, § 2, May 30, 2012, 126 Stat. 350; Pub. L. 114-94, div. E, title LIV, § 54001(a), Dec. 4, 2015, 129 Stat. 1768.)

PRIOR PROVISIONS

A prior section 7 of act July 31, 1945, ch. 341, was renumbered section 6 and is classified to section 635e of this title.

AMENDMENTS

2015—Pub. L. 114-94 substituted “2019” for “2014”.
 2012—Pub. L. 112-122 substituted “2014” for “2011”.
 2006—Pub. L. 109-438 substituted “2011” for “2006”.
 2002—Pub. L. 107-189 substituted “September 30, 2006” for “September 30, 2001”.
 1997—Pub. L. 105-121 substituted “September 30, 2001” for “September 30, October 23, 1997”.
 Pub. L. 105-46 substituted “October 23, 1997” for “1997”.
 1992—Pub. L. 102-429, § 102, substituted “1997” for “1992”.
 1986—Pub. L. 99-472 substituted “September 30, 1992” for “September 30, 1986”.
 1983—Pub. L. 98-181 substituted “September 30, 1986” for “November 18, 1983”.
 Pub. L. 98-143 substituted “November 18, 1983” for “October 31, 1983”.
 Pub. L. 98-109 substituted “October 31, 1983” for “September 30, 1983”.
 1978—Pub. L. 95-630 substituted “September 30, 1983” for “December 31, 1978”.
 Pub. L. 95-407 substituted “December 31, 1978” for “September 30, 1978”.
 1977—Pub. L. 95-143 substituted “September 30, 1978” for “June 30, 1978”.
 1975—Pub. L. 93-646 substituted “June 30, 1978” for “November 30, 1974”.
 1974—Pub. L. 93-450 substituted “November 30, 1974” for “October 15, 1974”.
 Pub. L. 93-425 substituted “October 15, 1974” for “September 30, 1974”.
 Pub. L. 93-374 substituted “September 30, 1974” for “July 30, 1974”.
 Pub. L. 93-331 substituted “July 30, 1974” for “June 30, 1974”.
 1971—Pub. L. 92-126 substituted “June 30, 1974” for “June 30, 1973” and “Secretary of the Treasury or any other purchasers” for “Secretary of the Treasury”.
 1968—Pub. L. 90-267 changed name of “Export-Import Bank of Washington” to “Export-Import Bank of the United States” and substituted “June 30, 1973” for “June 30, 1968”.
 1963—Pub. L. 88-101 substituted “June 30, 1968” for “June 30, 1963”.
 1957—Pub. L. 85-55 substituted “June 30, 1963” for “June 30, 1958”.
 1951—Act Oct. 3, 1951, substituted “June 30, 1958” for “June 30, 1953”.
 1947—Act June 9, 1947, struck out former section and inserted present section to provide for the termination

of the Bank as of June 30, 1953, and its orderly liquidation thereafter.

EFFECTIVE DATE OF 2015 AMENDMENT

Amendment by Pub. L. 114-94 effective on June 30, 2015, see section 54001(d) of Pub. L. 114-94, set out as a note under section 635 of this title.

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-121, § 2(b), Nov. 26, 1997, 111 Stat. 2528, provided that: “The amendment made by this section [amending this section] shall take effect on September 30, 1997.”

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as a note under section 635 of this title.

CONTINUATION OF BANK FUNCTIONS

Provisions extending the date that the Export-Import Bank of the United States could continue to exercise its functions in connection with and in furtherance of its objects and purposes notwithstanding the dates specified in this section and section 1(c) of Pub. L. 103-428, set out as an Effective and Termination Dates of 1994 Amendments note under section 635 of this title, were contained in the following acts:

Pub. L. 112-74, div. I, title VI, Dec. 23, 2011, 125 Stat. 1191, extending the date to May 31, 2012.
 Pub. L. 107-186, § 1, May 30, 2002, 116 Stat. 589, extending the date to June 14, 2002.
 Pub. L. 107-168, § 1, May 1, 2002, 116 Stat. 131, extending the date to May 31, 2002.
 Pub. L. 107-156, § 1, Mar. 31, 2002, 116 Stat. 117, extending the date to Apr. 30, 2002.
 Pub. L. 107-115, title V, § 588, Jan. 10, 2002, 115 Stat. 2174, extending the date to Mar. 31, 2002.
 Pub. L. 107-44, § 115, as added by Pub. L. 107-48, Oct. 12, 2001, 115 Stat. 261, extending the date to Jan. 10, 2002.
 Pub. L. 107-44, § 115, Sept. 28, 2001, 115 Stat. 256, extending the date to Oct. 16, 2001, prior to repeal by Pub. L. 107-48, Oct. 12, 2001, 115 Stat. 261.
 Termination date for Bank’s functions was temporarily extended until the following dates by the acts listed below:
 Until Nov. 7, 1997, by Pub. L. 105-64, Oct. 23, 1997, 111 Stat. 1343.
 Until Nov. 9, 1997, by Pub. L. 105-68, Nov. 7, 1997, 111 Stat. 1453.
 Until Nov. 10, 1997, by Pub. L. 105-69, Nov. 9, 1997, 111 Stat. 1454.
 Until Nov. 14, 1997, by Pub. L. 105-71, Nov. 10, 1997, 111 Stat. 1456.
 Until Nov. 26, 1997, by Pub. L. 105-84, Nov. 14, 1997, 111 Stat. 1628.

FINANCIAL ASSISTANCE TO THE UNION OF SOVIET SOCIALIST REPUBLICS

Pub. L. 93-450, § 1, Oct. 18, 1974, 88 Stat. 1368, provided in part that the Bank shall not authorize any financial assistance to the Union of Soviet Socialist Republics during the life of Pub. L. 93-450, which extended the termination date from Oct. 15, 1974, to Nov. 30, 1974.

§ 635g. Report to Congress; time for submission; contents

(a) Annual submission of report

The Export-Import Bank of the United States shall transmit to the Congress annually a complete and detailed report of its operations. Such report shall be as of the close of business on the last day of each fiscal year.

(b) Report on allocation of sums set aside for small business exports

(1) The Bank shall include in its annual report to the Congress a report on the allocation of the

sums set aside for small business exports pursuant to section 635(b)(1)(E) of this title.

(2) Such report shall specify—

(A) the total number and dollar volume of loans made from the sums set aside;

(B) the number and dollar volume of loans made through the consortia program under section 635(b)(1)(E)(vii) of this title;

(C) the amount of guarantees and insurance provided for small business exports;

(D) the number of recipients of financing from the sums set aside who have not previously participated in the Bank's programs;

(E) the number of commitments entered into in amounts less than \$500,000; and

(F) any recommendations for increasing the participation of banks and other institutions in the programs authorized under section 635(b)(1)(E) of this title.

(3) For the purpose of this subsection, the Bank's report shall be transmitted to the Committee on Small Business of the Senate and the Committee on Small Business of the House of Representatives.

(c) Technology to assist small businesses

The Bank shall include in its annual report to the Congress under subsection (a) of this section for each of fiscal years 2002 through 2006 a report on the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 635(b)(1) of this title, and on how the efforts are assisting small business concerns (as defined in section 632(a) of title 15).

(d) Number of small business suppliers of Bank users

The Bank shall estimate on the basis of an annual survey or tabulation the number of entities that are suppliers of users of the Bank and that are small business concerns (as defined in section 632(a) of title 15) located in the United States, and shall include the estimate in its annual report to the Congress under subsection (a) of this section.

(e) Outreach to certain small businesses

The Bank shall include in its annual report to the Congress under subsection (a) of this section a description of outreach efforts made by the Bank to any socially and economically disadvantaged small business concerns (as defined in section 637(a)(4) of title 15), small business concerns (as defined in section 632(a) of title 15) owned by women, and small business concerns (as defined in section 632(a) of title 15) employing fewer than 100 employees.

(f) Additional reports

Not later than March 31 of each year, the Bank shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate reports on—

(1) the extent to which the Bank has been able to use the authority provided, and has complied with the mandates contained, in section 635(b)(1)(E) of this title, and to the extent the Bank has been unable to fully use such authority and comply with such mandates, a report on the reasons for the Bank's inability to do so and the steps the Bank is taking to remedy such inability;

(2) the extent to which financing has been made available to small business concerns (described in subsection (e)) to enable them to participate in exports by major contractors, including through access to the supply chains of the contractors through direct or indirect funding;

(3) the specific measures the Bank will take in the upcoming year to achieve the small business objectives of the Bank, including expanded outreach, product improvements, and related actions;

(4) the progress made by the Bank in supporting exports by socially and economically disadvantaged small business concerns (defined in section 637(a)(4) of title 15) and small business concerns (as defined in section 632(a) of title 15) owned by women, including estimates of the amounts made available to finance exports directly by such small business concerns, a comparison of these amounts with the amounts made available to all small business concerns, and a comparison of such amounts with the amounts so made available during the 2 preceding years;

(5) with respect to each type of transaction, the interest and fees charged by the Bank to exporters (including a description of fees and interest, if any, charged to small business concerns), buyers, and other applicants in connection with each financing program of the Bank, and the highest, lowest, and average fees charged by the Bank for short term insurance transactions;

(6) the effects of the fees on the ability of the Bank to achieve the objectives of the Bank relating to small business;

(7) the fee structure of the Bank as compared with those of foreign export credit agencies; and

(8)(A) the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 635(b)(1) of this title, including the total amount expended by the Bank to do so; and

(B) if the Bank has been unable to comply with such subparagraphs—

(i) an analysis of the reasons therefor; and

(ii) what the Bank is doing to achieve, and the date by which the Bank expects to have achieved, such compliance.

(g) Monitoring of default rates on bank financing; reports on default rates; safety and soundness review

(1) Monitoring of default rates

Not less frequently than quarterly, the Bank shall calculate the rate at which the entities to which the Bank has provided short-, medium-, or long-term financing are in default on a payment obligation under the financing, by dividing the total amount of the required payments that are overdue by the total amount of the financing involved.

(2) Additional calculation by type of product, by key market, and by industry sector; report to Congress

In addition, the Bank shall, not less frequently than quarterly—

(A) calculate the rate of default—

(i) with respect to whether the products involved are short-term loans, medium-

term loans, long-term loans, insurance, medium-term guarantees, or long-term guarantees;

(ii) with respect to each key market involved; and

(iii) with respect to each industry sector involved; and

(B) 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 each such rate and any information the Bank deems relevant.

(3) Report on causes of default rate; plan to reduce default rate

Within 45 days after a rate calculated under paragraph (1) equals or exceeds 2 percent, the Bank shall submit to the Congress a written report that explains the circumstances that have caused the default rate to be at least 2 percent, and includes a plan to reduce the default rate to less than 2 percent.

(4) Plan contents

The plan referred to in paragraph (3) shall—
(A) provide a detailed explanation of the processes and controls by which the Bank monitors and tracks outstanding loans;

(B) detail specific planned actions, including a time frame for completing the actions, to reduce the default rate described in paragraph (1) to less than 2 percent.

(5) Monthly reports required while default rate is at least 2 percent

For so long as the default rate calculated under paragraph (1) is at least 2 percent, the Bank shall submit monthly reports to the Congress describing the specific actions taken during such period to reduce the default rate.

(6) Safety and soundness review

If the default rate calculated under paragraph (1) remains above 2 percent for a period of 6 months, the Secretary of the Treasury shall provide for an independent third party to—

(A) conduct a review of the loan programs and funds of the Bank, which shall determine—

(i) the financial safety and soundness of the programs and funds; and

(ii) the extent of loan loss reserves and capital adequacy of the programs and funds; and

(B) submit to the Secretary, within 60 days after the end of the 6-month period, a report that—

(i) describes the methodology and standards used to conduct the review required by subparagraph (A);

(ii) sets forth the results and findings of the review, including the extent of loan loss reserves and capital adequacy of the programs and funds of the Bank; and

(iii) includes recommendations regarding restoring the reserves and capital to maintain the programs and funds in a safe and sound condition.

(h) Categorization of purpose of loans and long-term guarantees

In the annual report of the Bank under subsection (a), the Bank shall categorize each loan and long-term guarantee made by the Bank in the fiscal year covered by the report, and according to the following purposes:

(1) “To assume commercial or political risk that exporter or private financial institutions are unwilling or unable to undertake”.

(2) “To overcome maturity or other limitations in private sector export financing”.

(3) “To meet competition from a foreign, officially sponsored, export credit competition”.

(4) “Not identified”, and the reason why the purpose is not identified.

(i) Access to Bank products by the textile industry

The Bank shall include in its annual report to the Congress under subsection (a) of this section a report on the determinations made by the Advisory Committee under section 635a(d)(5) of this title in the year covered by the report.

(j) Textile and apparel supply chain financing

The Bank shall include in its annual report to the Congress under subsection (a) of this section a description of the success of the Bank in providing effective and reasonably priced financing to the United States textile and apparel industry for exports of goods manufactured in the United States that are used as components in global textile and apparel supply chains in the year covered by the report, and steps the Bank has taken to increase the use of Bank products by such firms.

(k) Report on programs for small- and medium-sized businesses

The Bank shall include in its annual report to Congress under subsection (a) a report on the programs of the Bank for United States businesses with less than \$250,000,000 in annual sales.

(July 31, 1945, ch. 341, §8, formerly §9, 59 Stat. 529; Pub. L. 90-267, §1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 93-646, §10, Jan. 4, 1975, 88 Stat. 2336; Pub. L. 95-630, title XIX, §1907(b), Nov. 10, 1978, 92 Stat. 3725; Pub. L. 98-181, title I [title VI, §§618(b), 623], Nov. 30, 1983, 97 Stat. 1259, 1262; Pub. L. 99-472, §20(b), (c), Oct. 15, 1986, 100 Stat. 1209, 1210; renumbered §8, Pub. L. 102-429, title I, §121(c)(2), Oct. 21, 1992, 106 Stat. 2199; Pub. L. 106-569, title XI, §1104(a)(4), Dec. 27, 2000, 114 Stat. 3032; Pub. L. 107-189, §12, June 14, 2002, 116 Stat. 704; Pub. L. 109-438, §20, Dec. 20, 2006, 120 Stat. 3282; Pub. L. 112-122, §§6, 10, 20(b)(2), 21(c), May 30, 2012, 126 Stat. 353, 356, 362, 363; Pub. L. 114-94, div. E, title LII, §52002(a), Dec. 4, 2015, 129 Stat. 1767.)

PRIOR PROVISIONS

A prior section 8 of act July 31, 1945, ch. 341, was renumbered section 7 and is classified to section 635f of this title.

AMENDMENTS

2015—Subsec. (k). Pub. L. 114-94 added subsec. (k).

2012—Subsec. (g). Pub. L. 112-122, §6, added subsec. (g).

Subsec. (h). Pub. L. 112-122, §10, added subsec. (h).

Subsec. (i). Pub. L. 112-122, §20(b)(2), added subsec. (i).

Subsec. (j). Pub. L. 112-122, §21(c), added subsec. (j).
 2006—Subsec. (f). Pub. L. 109-438 added subsec. (f).
 2002—Subsecs. (c) to (e). Pub. L. 107-189 added subsecs. (c) to (e).

2000—Subsec. (b). Pub. L. 106-569 redesignated subsec. (c) as (b) and struck out former subsec. (b) which read as follows: “The report shall contain a description of actions taken by the Bank in pursuance of the policy of aiding, counseling, assisting, and protecting, insofar as is possible, the interests of small business concerns and of the activities of the member of the Board appointed to represent the interest of small business. In addition, the Bank shall include in the report a description of specific activities and programs undertaken by it to achieve the policy of section 3261 of title 22, and section 2151q of title 22, as required by section 635(b)(1)(C) of this title.”

Subsec. (c). Pub. L. 106-569 redesignated subsec. (c) as (b) and directed redesignation of subsec. (e) as (c).

Subsec. (d). Pub. L. 106-569 struck out subsec. (d) which required report to include actions taken by Bank to aid industries, preserve and create highly skilled jobs, and enhance opportunity for business growth and expansion and comments of Advisory Committee.

Subsec. (e). Pub. L. 106-569, which directed redesignation of subsec. (e) as (c), could not be executed. See 1986 Amendment note and Termination Date of 1986 Amendment note below.

1986—Subsec. (e). Pub. L. 99-472 temporarily added subsec. (e). See Termination Date of 1986 Amendment note below.

1983—Subsec. (b). Pub. L. 98-181, §618(b)(1), inserted “and of the activities of the member of the Board appointed to represent the interests of small business”.

Subsec. (c). Pub. L. 98-181, §618(b)(2), added subsec. (c).

Subsec. (d). Pub. L. 98-181, §623, added subsec. (d).

1978—Subsec. (b). Pub. L. 95-630 inserted provision that in addition, the Bank include in the report a description of specific activities and programs undertaken by it to achieve the policy of section 3261 of title 22, and section 2151q of title 22, as required by section 635(b)(1)(C) of this title.

1975—Pub. L. 93-646 designated existing provisions as subsec. (a), substituted provisions calling for an annual report as of the close of business on the last day of each fiscal year, for provisions calling for a semiannual report as of the close of business on June 30 and Dec. 31 of each year, and added subsec. (b).

1968—Pub. L. 90-267 changed name of “Export-Import Bank of Washington” to “Export-Import Bank of the United States”.

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001.

EFFECTIVE DATE OF 2015 AMENDMENT

Pub. L. 114-94, div. E, title LII, §52002(b), Dec. 4, 2015, 129 Stat. 1767, provided that: “The amendment made by subsection (a) [amending this section] shall apply with respect to the report of the Export-Import Bank of the United States submitted to Congress under section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g) for the first year that begins after the date of the enactment of this Act [Dec. 4, 2015].”

TERMINATION DATE OF 1986 AMENDMENT

Pub. L. 99-472, §20(c), Oct. 15, 1986, 100 Stat. 1210, provided that: “Effective March 2, 1988, the amendment made by subsection (b) [amending this section] is repealed.”

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as a note under section 635 of this title.

REPORTS

Pub. L. 107-189, §8(c), June 14, 2002, 116 Stat. 701, provided that: “The Export-Import Bank of the United States shall include in the annual report required by section 8(a) of the Export-Import Bank Act of 1945 [12 U.S.C. 635g(a)] for each of fiscal years 2002 through 2006 a report on the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 2(b)(1) of such Act [12 U.S.C. 635(b)(1)], and on how the efforts are assisting small businesses.”

FINANCING FOR RENEWABLE ENERGY PROJECTS

Pub. L. 101-167, title V, §534(d), Nov. 21, 1989, 103 Stat. 1231, provided that:

“(1) Of the financing provided by the Export-Import Bank that is utilized for the support of exports for the energy sector, the Bank shall seek to provide not less than 5 per centum of such financing for renewable energy projects.

“(2) The Export-Import Bank shall take all appropriate steps to finance information exchanges and training whose purpose it is to help link United States producers in the renewable energy sector with assistance programs and potential foreign customers.

“(3) Beginning on April 15, 1990, the Chairman of the Export-Import Bank shall submit an annual report to the Committees on Appropriations on the Bank’s implementation of this subsection.”

SUBMISSION OF ANNUAL REPORT

Pub. L. 89-348, §2(9), Nov. 8, 1965, 79 Stat. 1312, modified requirement relating to submission of reports to Congress by providing for annual reports instead of semiannual reports.

§ 635g-1. Annual competitiveness report

(a) In general

Not later than June 30 of each year, the Bank shall submit to the appropriate congressional committees a report that includes the following:

(1) Actions of Bank in providing financing on a competitive basis, and to minimize competition in government-supported export financing

A description of the actions of the Bank in complying with the second and third sentences of section 635(b)(1)(A) of this title. In this part of the report, the Bank shall include a survey of all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters (including through use of market windows (as defined pursuant to section 635i-3(h)(7) of this title)) and, to the extent such information is available to the Bank, indicate in specific terms the ways in which the Bank’s rates, terms, and other conditions compare with those offered from such other governments directly or indirectly. With respect to the preceding sentence, the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency. In this part of the report, the Bank shall include a survey of a representative number of United States exporters and United States commercial lending institutions which provide export credit on the experience of the exporters and institutions in meeting financial competition from other countries whose exporters compete with United States exporters.