

(8) Whether International Monetary Fund involvement in labor market flexibility measures has had a negative effect on core worker rights, particularly the rights of free association and collective bargaining.

(9) A description of any pattern of abuses of core worker rights in recipient countries.

(10) The amount, rate of interest, and disbursement and repayment schedules of any funds disbursed from the stabilization fund established under section 5302 of title 31, in the form of loans, credits, guarantees, or swaps, in support of the financial stabilization programs.

(11) The amount, rate of interest, and disbursement and repayment schedules of any funds disbursed by the International Monetary Fund to the countries in support of the financial stabilization programs.

(b) Timing

Not later than March 15, 1999, and semiannually thereafter, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services, Ways and Means, and International Relations of the House of Representatives and the Committees on Finance, Foreign Relations, and Banking, Housing, and Urban Affairs of the Senate a report on the matters described in subsection (a).

(Pub. L. 95-118, title XVII, §1704, as added Pub. L. 105-277, div. A, §101(d) [title VI, §612], Oct. 21, 1998, 112 Stat. 2681-150, 2681-228; amended Pub. L. 106-200, title IV, §404(b), May 18, 2000, 114 Stat. 292.)

AMENDMENTS

2000—Subsec. (b). Pub. L. 106-200 amended heading and text of subsec. (b) generally. Prior to amendment, text read as follows: “Not later than March 15, 1999, and semiannually thereafter, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services and International Relations of the House of Representatives and the Committees on Foreign Relations, and Banking, Housing, and Urban Affairs of the Senate a report on the matters described in subsection (a) of this section.”

CHANGE OF NAME

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.

Committee on International Relations of House of Representatives changed to Committee on Foreign Affairs of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-4. Annual report and testimony on state of international financial system, IMF reform, and compliance with IMF agreements

(a) Reports

Not later than October 1 of each year, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services and

on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate a written report on (1) the progress (if any) made by the United States Executive Director at the International Monetary Fund in influencing the International Monetary Fund to adopt the policies and reform its internal procedures in the manner described in section 262o-2 of this title, and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001.

(b) Testimony

After submitting the report required by subsection (a) but not later than March 1 of each year, the Secretary of the Treasury shall appear before the Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate and present testimony on—

(1) any progress made in reforming the International Monetary Fund;

(2) the status of efforts to reform the international financial system;

(3) the compliance of countries which have received assistance from the International Monetary Fund with agreements made as a condition of receiving the assistance; and

(4) the status of implementation of international anti-money laundering and counterterrorist financing standards by the International Monetary Fund, the multilateral development banks, and other multilateral financial policymaking bodies.

(Pub. L. 95-118, title XVII, §1705, as added Pub. L. 105-277, div. A, §101(d) [title VI, §613], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-200, title IV, §404(c), May 18, 2000, 114 Stat. 292; Pub. L. 106-429, §101(a) [title VIII, §803(c)], Nov. 6, 2000, 114 Stat. 1900, 1900A-67; Pub. L. 108-458, title VII, §7703(b), Dec. 17, 2004, 118 Stat. 3860.)

REFERENCES IN TEXT

Section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001, referred to in subsec. (a)(2), is section 801(c)(1)(B) of Pub. L. 106-429, §101(a) [title VIII], Nov. 6, 2000, 114 Stat. 1900, 1900A-65, which is not classified to the Code.

AMENDMENTS

2004—Subsec. (b)(4). Pub. L. 108-458 added par. (4).

2000—Subsec. (a). Pub. L. 106-429 inserted “(1)” after “a written report on” and inserted before period at end “, and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001”.

Pub. L. 106-200 substituted “Committees on Banking and Financial Services and on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate” for “Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate”.

CHANGE OF NAME

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.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-5. Repealed. Pub. L. 106-429, § 101(a) [title V, § 592], Nov. 6, 2000, 114 Stat. 1900, 1900A-59

Section, Pub. L. 95-118, title XVII, §1706, as added Pub. L. 105-277, div. A, §101(d) [title VI, §614], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-31, title V, §5003, May 21, 1999, 113 Stat. 110; Pub. L. 106-200, title IV, §404(d), May 18, 2000, 114 Stat. 292, related to audits of International Monetary Fund.

§ 262r-6. Reports on policies, operations, and management of international financial institutions

(a) Repealed. Pub. L. 108-199, div. D, title V, § 599B(c), Jan. 23, 2004, 118 Stat. 211

(b) Annual report on United States supported policies

Beginning 180 days after the date of enactment of this Act [November 6, 2000], or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Secretary shall submit a report to the appropriate congressional committees on—

(1) the actions taken by recipient countries, as a result of the assistance allocated to them by the multilateral development banks under programs referred to in section 802(b),¹ to strengthen governance and reduce the opportunity for bribery and corruption; and

(2) how International Development Association-financed projects contribute to the eventual graduation of a representative sample of countries from reliance on financing on concessionary terms and international development assistance.

(c) Omitted

(d) Report on debt relief

Not later than 90 days after the date of enactment of this Act [November 6, 2000], the Secretary shall submit a report to the appropriate congressional committees on the history of debt relief programs led by, or coordinated with, international financial institutions, including but not limited to—

(1) the extent to which poor countries and the poorest-of-the-poor benefit from debt relief, including measurable evidence of any such benefits; and

(2) the extent to which debt relief contributes to the graduation of a country from reliance on financing on concessionary terms and international development assistance.

(Pub. L. 106-429, §101(a) [title VIII, §803], Nov. 6, 2000, 114 Stat. 1900, 1900A-66; Pub. L. 108-199, div. D, title V, §599B(c), Jan. 23, 2004, 118 Stat. 211.)

¹ See References in Text note below.

REFERENCES IN TEXT

Section 802(b), referred to in subsec. (b)(1), is section 101(a), [title VIII, §802(b)] of Pub. L. 106-429, Nov. 6, 2000, 114 Stat. 1900, 1900A-66, which is not classified to the Code.

CODIFICATION

Section is comprised of section 101(a) [title VIII, §803] of Pub. L. 106-429. Section 101(a) [title VIII, §803(c)] of Pub. L. 106-429 amended section 262r-4 of this title.

AMENDMENTS

2004—Pub. L. 108-199 repealed heading and text of subsec. (a). Text read as follows: “Beginning 180 days after the date of enactment of this Act, or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Comptroller General of the United States shall submit to the appropriate congressional committees a report on the sufficiency of audits of the financial operations of each multilateral development bank conducted by persons or entities outside such bank.”

DEFINITIONS

Pub. L. 106-429, §101(a) [title VIII, §806], Nov. 6, 2000, 114 Stat. 1900, 1900A-68, provided that: “In this title [enacting this section and section 28600 of this title and amending sections 262r-4, 286nn, and 2169 of this title]:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committee on Foreign Relations and the Committee on Appropriations of the Senate, and the Committee on Banking and Financial Services [now Committee on Financial Services] and the Committee on Appropriations of the House of Representatives.

“(2) BANK.—The term ‘Bank’ means the International Bank for Reconstruction and Development.

“(3) FUND.—The term ‘Fund’ means the International Monetary Fund.

“(4) INTERNATIONAL FINANCIAL INSTITUTIONS.—The term ‘international financial institutions’ means the multilateral development banks and the International Monetary Fund.

“(5) MULTILATERAL DEVELOPMENT BANKS.—The term ‘multilateral development banks’ means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the Inter-American Investment Corporation, the African Development Bank, the African Development Fund, the European Bank for Reconstruction and Development, and the Multilateral Investment Guaranty Agency.

“(6) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury.”

§ 262s. Multilateral development bank procurement

(a) Executive Directors

The Secretary of the Treasury shall instruct the United States Executive Director of each multilateral development bank to attach a high priority to promoting opportunities for exports for goods and services from the United States and, in carrying out this function, to investigate thoroughly any complaints from United States bidders about the awarding of procurement contracts by the multilateral development banks to ensure that all contract procedures and rules of the banks are observed and that United States firms are treated fairly.