

(Pub. L. 86–565, §26, as added Pub. L. 112–74, div. I, title VII, §7083(a), Dec. 23, 2011, 125 Stat. 1262.)

§ 284y. Multilateral debt relief

(a) Authorization of contribution

The Secretary of the Treasury is authorized to contribute, on behalf of the United States, not more than \$474,000,000 to the International Development Association for the purpose of funding debt relief cost under the Multilateral Debt Relief Initiative incurred in the period governed by the sixteenth replenishment of resources of the International Development Association, subject to obtaining the necessary appropriations and without prejudice to any funding arrangements in existence on December 23, 2011.

(b) Appropriations

In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, not more than \$474,000,000 for payment by the Secretary of the Treasury.

(c) Multilateral Debt Relief Initiative

In this section, the term “Multilateral Debt Relief Initiative” means the proposal set out in the G8 Finance Ministers’ Communiqué entitled “Conclusions on Development”, done at London, June 11, 2005, and reaffirmed by G8 Heads of State at the Gleneagles Summit on July 8, 2005.

(Pub. L. 86–565, §27, as added Pub. L. 112–74, div. I, title VII, §7083(a), Dec. 23, 2011, 125 Stat. 1262.)

§ 284z. Seventeenth replenishment

(a) The United States Governor of the International Development Association is authorized to contribute on behalf of the United States \$3,871,800,000 to the seventeenth replenishment of the resources of the Association, subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$3,871,800,000 for payment by the Secretary of the Treasury.

(Pub. L. 86–565, §28, as added Pub. L. 113–235, div. J, title VII, §7083(b), Dec. 16, 2014, 128 Stat. 2684.)

§ 284aa. Multilateral debt relief

(a) The Secretary of the Treasury is authorized to contribute, on behalf of the United States, not more than \$565,020,000 to the International Development Association for the purpose of funding debt relief costs under the Multilateral Debt Relief Initiative incurred in the period governed by the seventeenth replenishment of resources of the International Development Association, subject to obtaining the necessary appropriations and without prejudice to any funding arrangements in existence on December 16, 2014.

(b) In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, not more than \$565,020,000 for payment by the Secretary of the Treasury.

(c) In this section, the term “Multilateral Debt Relief Initiative” means the proposal set

out in the G8 Finance Ministers’ Communiqué entitled “Conclusions on Development,” done at London, June 11, 2005, and reaffirmed by G8 Heads of State at the Gleneagles Summit on July 8, 2005.

(Pub. L. 86–565, §29, as added Pub. L. 113–235, div. J, title VII, §7083(b), Dec. 16, 2014, 128 Stat. 2684.)

§ 284bb. Eighteenth replenishment

(a) The United States Governor of the International Development Association is authorized to contribute on behalf of the United States \$3,291,030,000 to the eighteenth replenishment of the resources of the Association, subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$3,291,030,000 for payment by the Secretary of the Treasury.

(Pub. L. 86–565, §30, as added Pub. L. 115–141, div. K, title VII, §7083(b), Mar. 23, 2018, 132 Stat. 966.)

SUBCHAPTER XIV—ASIAN DEVELOPMENT BANK

§ 285. Acceptance of membership by United States in Asian Development Bank

The President is hereby authorized to accept membership for the United States in the Asian Development Bank (hereinafter referred to as the “Bank”) provided for by the agreement establishing the Bank (hereinafter referred to as the “agreement”) deposited in the archives of the United Nations.

(Pub. L. 89–369, §2, Mar. 16, 1966, 80 Stat. 71.)

SHORT TITLE

Pub. L. 89–369, §1, Mar. 16, 1966, 80 Stat. 71, provided: “That this Act [enacting this subchapter and amending section 24 of Title 12, Banks and Banking] may be cited as the ‘Asian Development Bank Act.’”

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the Asian Development Bank’s holdings of United States dollars following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 285a. Appointment of Governor, Alternate Governor and Director; compensation

(a) The President shall appoint—

(1) a Governor of the Bank and an alternate for the Governor—

(A) by and with the advice and consent of the Senate; or

(B) from among individuals serving as officials required by law to be appointed by and with the advice and consent of the Senate; and

(2) a Director of the Bank, by and with the advice and consent of the Senate.

(b) No person shall be entitled to receive any salary or other compensation from the United