

principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

The Foreign Assistance Act of 1961, referred to in subsec. (j), is Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424, as amended, which is classified principally to chapter 32 (§2151 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables.

AUTHORIZATION FOR COLLECTIONS

Pub. L. 116-94, div. G, title VI, Dec. 20, 2019, 133 Stat. 2841, provided in part: “That in this fiscal year, and each fiscal year thereafter, the Corporation shall collect the amounts described in section 1434(h) of the BUILD Act of 2018 [22 U.S.C. 9634(h)]”.

§ 9635. Coordination with other development agencies

It is the sense of Congress that the Corporation should use relevant data of the Department of State, the Millennium Challenge Corporation, the United States Agency for International Development, and other departments and agencies that have development functions to better inform the decisions of the Corporation with respect to providing support under subchapter II of this chapter.

(Pub. L. 115-254, div. F, title III, §1435, Oct. 5, 2018, 132 Stat. 3503.)

SUBCHAPTER IV—MONITORING, EVALUATION, AND REPORTING

§ 9651. Establishment of risk and audit committees

(a) In general

To assist the Board to fulfill its duties and responsibilities under section 9621(a) of this title, the Corporation shall establish a risk committee and an audit committee.

(b) Duties and responsibilities of risk committee

Subject to the direction of the Board, the risk committee established under subsection (a) shall have oversight responsibility of—

- (1) formulating risk management policies of the operations of the Corporation;
- (2) reviewing and providing guidance on operation of the Corporation’s global risk management framework;
- (3) developing policies for enterprise risk management, monitoring, and management of strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks;
- (4) developing the risk profile of the Corporation, including a risk management and compliance framework and governance structure to support such framework; and
- (5) developing policies and procedures for assessing, prior to providing, and for any period during which the Corporation provides, support to any foreign entities, whether such entities have in place sufficient enhanced due diligence policies and practices to prevent money laundering and corruption to ensure the Corporation does not provide support to persons that are—

- (A) knowingly engaging in acts of corruption;
- (B) knowingly providing material or financial support for terrorism, drug trafficking, or human trafficking; or

(C) responsible for ordering or otherwise directing serious or gross violations of human rights.

(c) Duties and responsibilities of audit committee

Subject to the direction of the Board, the audit committee established under subsection (a) shall have the oversight responsibility of—

- (1) the integrity of the Corporation’s financial reporting and systems of internal controls regarding finance and accounting;
- (2) the integrity of the Corporation’s financial statements;
- (3) the performance of the Corporation’s internal audit function; and
- (4) compliance with legal and regulatory requirements related to the finances of the Corporation.

(Pub. L. 115-254, div. F, title IV, §1441, Oct. 5, 2018, 132 Stat. 3503.)

§ 9652. Performance measures, evaluation, and learning

(a) In general

The Corporation shall develop a performance measurement system to evaluate and monitor projects supported by the Corporation under subchapter II of this chapter and to guide future projects of the Corporation.

(b) Considerations

In developing the performance measurement system required by subsection (a), the Corporation shall—

- (1) develop a successor for the development impact measurement system of the Overseas Private Investment Corporation (as such system was in effect on the day before October 5, 2018);
- (2) develop a mechanism for ensuring that support provided by the Corporation under subchapter II of this chapter is in addition to private investment;
- (3) develop standards for, and a method for ensuring, appropriate financial performance of the Corporation’s portfolio; and
- (4) develop standards for, and a method for ensuring, appropriate development performance of the Corporation’s portfolio, including—
 - (A) measurement of the projected and ex post development impact of a project; and
 - (B) the information necessary to comply with section 9653 of this title.

(c) Public availability of certain information

The Corporation shall make available to the public on a regular basis information about support provided by the Corporation under subchapter II of this chapter and performance metrics about such support on a country-by-country basis.

(d) Consultation

In developing the performance measurement system required by subsection (a), the Corporation shall consult with the Development Advisory Council established under section 9613(i) of this title and other stakeholders and interested parties engaged in sustainable economic growth and development.