

terest shall be paid in United States dollars and deposited in the United States Government account established for interest payments of the obligations for which the new obligations were exchanged.

(c) Interest already paid

If a beneficiary country enters into an Americas Framework Agreement subsequent to the date on which interest first became due on the newly issued obligation, any interest already paid on such new obligation shall not be redeposited into the Americas Fund established for that country.

(Pub. L. 87-195, pt. IV, §706, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3666.)

PRIOR PROVISIONS

A prior section 706 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, enacted section 1945 of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 706 affected section 1945.

§ 2430f. Enterprise for the Americas Funds

(a) Establishment

Each beneficiary country that enters into an Americas Framework Agreement shall be required to establish an Enterprise for the Americas Fund to receive payments in local currency pursuant to section 2430e(b)(1) of this title.

(b) Deposits

Local currencies deposited in an Americas Fund shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

(c) Investment

Deposits made in an Americas Fund shall be invested until disbursed. Any return on such investment may be retained by the Americas Fund, without deposit in the Treasury of the United States and without further appropriation by the Congress.

(d) Disbursements

Funds in an Americas Fund shall be disbursed only pursuant to an Americas Framework Agreement.

(Pub. L. 87-195, pt. IV, §707, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3666.)

PRIOR PROVISIONS

A prior section 707 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 464, amended section 1783 of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 707 affected section 1783.

§ 2430g. Americas Framework Agreements

(a) Authority

The Secretary of State is authorized, in consultation with other appropriate Government officials, to enter into an Americas Framework Agreement with any eligible country concerning the operation and use of the Americas Fund for that country. In the negotiation of such Agreements, the Secretary shall consult with the En-

terprise for the Americas Board in accordance with section 2430h of this title.

(b) Contents of Agreements

An Americas Framework Agreement with an eligible country shall—

(1) require that country to establish an Americas Fund;

(2) require that country to make interest payments under section 2430e(b)(1) of this title into an Americas Fund;

(3) require that country to make prompt disbursements from the Americas Fund to the administering body described in subsection (c);

(4) when appropriate, seek to maintain the value of the local currency resources of the Americas Fund in terms of United States dollars;

(5) specify, in accordance with subsection (d), the purposes for which amounts in an Americas Fund may be used; and

(6) contain reasonable provisions for the enforcement of the terms of the agreement.

(c) Administering body

(1) In general

Funds disbursed from the Americas Fund in each beneficiary country shall be administered by a body constituted under the laws of that country.

(2) Composition

The administering body shall consist of—

(A) one or more individuals appointed by the United States Government,

(B) one or more individuals appointed by the government of the beneficiary country, and

(C) individuals who represent a broad range of—

(i) environmental nongovernmental organizations of the beneficiary country,

(ii) child survival and child development nongovernmental organizations of the beneficiary country,

(iii) local community development nongovernmental organizations of the beneficiary country, and

(iv) scientific or academic organizations or institutions of the beneficiary country.

A majority of the members of the administering body shall be individuals described in subparagraph (C).

(3) Responsibilities

The administering body—

(A) shall receive proposals for grant assistance from eligible grant recipients (as determined under subsection (e)) and make grants to eligible grant recipients in accordance with the priorities agreed upon in the Americas Framework Agreement, consistent with subsection (d);

(B) shall be responsible for the management of the program and oversight of grant activities funded from resources of the Americas Fund;

(C) shall be subject, on an annual basis, to an audit of financial statements conducted in accordance with generally accepted auditing standards by an independent auditor;

(D) shall be required to grant to representatives of the United States Government Ac-

accountability Office such access to books and records associated with operations of the Americas Fund as the Comptroller General of the United States may request;

(E) shall present an annual program for review each year by the Enterprise for the Americas Board; and

(F) shall submit a report each year on the activities that it undertook during the previous year to the Chair of the Enterprise for the Americas Board and to the government of the beneficiary country.

(d) Eligible activities

Grants from an Americas Fund shall be used for—

(1) activities that link the conservation and sustainable use of natural resources with local community development; and

(2) child survival and other child development activities.

(e) Grant recipients

Grants made from an Americas Fund shall be made to—

(1) nongovernmental environmental, conservation, child survival and child development, development, and indigenous peoples organizations of the beneficiary country;

(2) other appropriate local or regional entities; and

(3) in exceptional circumstances, the government of the beneficiary country.

(f) Review of larger grants

Any grant of more than \$100,000 from an Americas Fund shall be subject to veto by the Government of the United States or the government of the beneficiary country.

(g) Eligibility criteria

In the event that a country ceases to meet the eligibility requirements set forth in section 2430b(a) of this title, as determined by the President pursuant to section 2430b(b) of this title, then grants from the Americas Fund for that country may only be made to nongovernmental organizations until such time as the President determines that such country meets the eligibility requirements set forth in section 2430b(a) of this title.

(Pub. L. 87–195, pt. IV, §708, as added Pub. L. 102–549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3667; amended Pub. L. 108–271, §8(b), July 7, 2004, 118 Stat. 814.)

PRIOR PROVISIONS

A prior section 708 of Pub. L. 87–195, pt. IV, Sept. 4, 1961, 75 Stat. 464, amended sections 1041, 1112, 1136, 1148, and 1157 of this title, prior to repeal by Pub. L. 87–565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 708 affected sections 1041, 1112, 1136, 1148, and 1157.

AMENDMENTS

2004—Subsec. (c)(3)(D). Pub. L. 108–271 substituted “Government Accountability Office” for “General Accounting Office”.

§ 2430h. Enterprise for the Americas Board

For purposes of this subchapter, the Enterprise for the Americas Board shall—

(1) advise the Secretary of State on the negotiations of Americas Framework Agreements;

(2) ensure, in consultation with—

(A) the government of the beneficiary country,

(B) nongovernmental organizations of the beneficiary country,

(C) nongovernmental organizations of the region (if appropriate),

(D) environmental, scientific, child survival and child development, and academic leaders of the beneficiary country, and

(E) environmental, scientific, child survival and child development, and academic leaders of the region (as appropriate),

that a suitable administering body is identified for each Americas Fund; and

(3) review the programs, operations, and fiscal audits of each administering body.

(Pub. L. 87–195, pt. IV, §709, as added Pub. L. 102–549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3668.)

PRIOR PROVISIONS

A prior section 709 of Pub. L. 87–195, pt. IV, Sept. 4, 1961, 75 Stat. 465, amended section 279a of this title, prior to repeal by Pub. L. 87–565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 709 affected section 279a.

§ 2430i. Annual reports to Congress

The annual reports submitted pursuant to section 1738m of title 7 shall include a description of each Americas Framework Agreement and a description of any grants that have been extended by administering bodies pursuant to an Americas Framework Agreement.

(Pub. L. 87–195, pt. IV, §710, as added Pub. L. 102–549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3669; amended Pub. L. 110–246, title III, §3001(b)(1)(A), (2)(Q), June 18, 2008, 122 Stat. 1820.)

PRIOR PROVISIONS

A prior section 710 of Pub. L. 87–195, pt. IV, Sept. 4, 1961, 75 Stat. 465, amended section 276 of this title and enacted provisions set out as a note under section 276 of this title, prior to repeal by Pub. L. 87–565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 710 affected section 276.

AMENDMENTS

2008—Pub. L. 110–246 made technical amendment to reference in original act which appears in text as reference to section 1738m of title 7.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment by Pub. L. 110–246 effective May 22, 2008, see section 4(b) of Pub. L. 110–246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

SUBCHAPTER IV—DEBT REDUCTION FOR DEVELOPING COUNTRIES WITH TROPICAL FORESTS

PRIOR PROVISIONS

A prior subchapter IV, Indochina Postwar Reconstruction, consisted of sections 2431 to 2435, prior to repeal by Pub. L. 94–329, title IV, §413(a), June 30, 1976, 90 Stat. 761.

§ 2431. Findings and purposes

(a) Findings

The Congress finds the following: