

payment systems, and safety and soundness principles for financial institutions.

“(4) Possible mergers or abolition of the international financial institutions (as defined in section 1701(c)(2) of the International Financial Institutions Act [22 U.S.C. 262r(c)(2)]), including changes to the manner in which such institutions coordinate their policy and program implementation and their roles and responsibilities.

“(5) Any additional changes necessary to stabilize currencies, promote continued trade liberalization and to avoid future financial crises.

“(h) TERMINATION.—The Commission shall terminate 6 months after the first meeting of the Commission, which shall be not later than 30 days after the appointment of all members of the Commission.

“(i) REPORTS BY THE EXECUTIVE BRANCH.—

“(1) Within three months after receiving the report of the Commission under subsection (g), the President of the United States through the Secretary of the Treasury shall report to the appropriate committees on the desirability and feasibility of implementing the recommendations contained in the report.

“(2) Annually, for three years after the termination of the Commission, the President of the United States through the Secretary of the Treasury shall submit to the appropriate committees a report on the steps taken, if any, through relevant international institutions and international fora to implement such recommendations as are deemed feasible and desirable under paragraph (1).”

PROGRESS REPORTS TO CONGRESS ON UNITED STATES INITIATIVES TO UPDATE ARCHITECTURE OF INTERNATIONAL MONETARY SYSTEM

Pub. L. 105-277, div. A, §101(d) [title VI, §606], Oct. 21, 1998, 112 Stat. 2681-150, 2681-223, provided that: “Not later than July 15, 1999, and July 15, 2000, the Secretary of the Treasury shall report to the Chairmen and Ranking Members of the appropriate committees on the progress of efforts to reform the architecture of the international monetary system. The reports shall include a discussion of the substance of the United States position in consultations with other governments and the degree of progress in achieving international acceptance and implementation of such position with respect to the following issues:

“(1) Adapting the mission and capabilities of the International Monetary Fund to take better account of the increased importance of cross-border capital flows in the world economy and improving the coordination of its responsibilities and activities with those of the International Bank for Reconstruction and Development.

“(2) Advancing measures to prevent, and improve the management of, international financial crises, including by—

“(A) integrating aspects of national bankruptcy principles into the management of international financial crises where feasible; and

“(B) changing investor expectations about official rescues, thereby reducing moral hazard and systemic risk in international financial markets, in order to help minimize the adjustment costs that the resolution of financial crises may impose on the real economy, in the form of disrupted patterns of trade, employment, and progress in living standards, and reduce the frequency and magnitude of claims on United States taxpayer resources.

“(3) Improving international economic policy cooperation, including among the Group of Seven countries, to take better account of the importance of cross-border capital flows in the determination of exchange rate relationships.

“(4) Improving international cooperation in the supervision and regulation of financial institutions and markets.

“(5) Strengthening the financial sector in emerging economies, including by improving the coordination of financial sector liberalization with the establish-

ment of strong public and private institutions in the areas of prudential supervision, accounting and disclosure conventions, bankruptcy laws and administrative procedures, and the collection and dissemination of economic and financial statistics, including the maturity structure of foreign indebtedness.

“(6) Advocating that implementation of European Economic and Monetary Union and the advent of the European Currency Unit, or euro, proceed in a manner that is consistent with strong global economic growth and stability in world financial markets.”

DEFINITIONS

Pub. L. 105-277, div. A, §101(d) [title VI, §607], Oct. 21, 1998, 112 Stat. 2681-150, 2681-224, as amended by Pub. L. 106-200, title IV, §404(a), May 18, 2000, 114 Stat. 291, provided that: “For purposes of sections 601 through 606 of this title [see Tables for classification], the term ‘appropriate committees’ means the Committees on Appropriations, Foreign Relations, Finance, and Banking, Housing, and Urban Affairs of the Senate and the Committees on Appropriations, Ways and Means, and Banking and Financial Services [now Committee on Financial Services] of the House of Representatives.”

§ 262r-1. Transmission to the Congress of operating summaries of the multilateral development banks

The Secretary of the Treasury shall transmit to the Congress, on a monthly basis, current copies of the Monthly Operating Summary of the International Bank for Reconstruction and Development, showing the loan proposals or appraisal reports under consideration and the status of those loan proposals or appraisal reports within the Bank. The Secretary of the Treasury shall also transmit to the Congress, at such times as may be appropriate, comparable documents prepared by the other multilateral development banks which show the loans or credits under consideration in the other multilateral development banks.

(Pub. L. 95-118, title XVII, §1702, as added Pub. L. 101-240, title V, §541(a), Dec. 19, 1989, 103 Stat. 2516.)

DEFINITIONS

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

§ 262r-2. Combined report on effect of pending multilateral development bank loans on environment, natural resources, public health, and indigenous peoples

Not later than April 1 and October 1 of each year, the Administrator of the Agency for International Development, in consultation with the Secretary of the Treasury and the Secretary of State, shall submit to the Committee on Appropriations and the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the Committee on Appropriations and the Committee on Foreign Relations of the Senate, as a combined report, the reports required by section 262m-2(c) of this title and by section 262l-1(h)(2) of this title.

(Pub. L. 95-118, title XVII, §1703, as added Pub. L. 101-240, title V, §541(a), Dec. 19, 1989, 103 Stat. 2516.)

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Com-