

extending beyond June 30, 1960, be made subject to termination by the Institute upon notice, and provided that the Institute, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended, in lieu of the provisions of the Government Corporation Control Act, as amended [31 U.S.C. 9101 et seq.].

Section 281c, act Aug. 5, 1947, ch. 498, § 4, 61 Stat. 782, provided for transfer of assets to United States Treasury upon termination of corporate life of Institute of Inter-American Affairs.

Section 281d, act Aug. 5, 1947, ch. 498, § 5, 61 Stat. 782, established a Board of Directors for Institute of Inter-American Affairs, and enumerated powers of Board.

Section 281e, act Aug. 5, 1947, ch. 498, § 6, 61 Stat. 782, provided that Institute of Inter-American Affairs be a nonprofit corporation, have no capital stock, and that no part of its revenue, earnings, or other income or property inure to benefit of its directors, officers, and employees.

Section 281f, act Aug. 5, 1947, ch. 498, § 7, 61 Stat. 782, authorized officers and employees of Institute of Inter-American Affairs to hold offices upon approval of Institute, with governments or governmental agencies of other American Republics.

Section 281g, act Aug. 5, 1947, ch. 498, § 8, 61 Stat. 782, authorized Secretary of State to detail employees of Department of State to Institute of Inter-American Affairs.

Section 281h, act Aug. 5, 1947, ch. 498, § 9, 61 Stat. 783, provided that principal office of Institute of Inter-American Affairs be located in District of Columbia, with branch offices any place in United States or other American Republics.

Section 281i, act Aug. 5, 1947, ch. 498, § 10, 61 Stat. 783, exempted Institute of Inter-American Affairs from taxation by any Federal, State, or local taxing authority.

Section 281j, act Aug. 5, 1947, ch. 498, § 11, 61 Stat. 783, reserved right to alter, amend or repeal provisions of sections 281 to 281b and 281c to 281l of this title, and set forth savings clause for such provisions.

§ 281k. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 654

Section, act Aug. 5, 1947, ch. 498, § 12, 61 Stat. 783, provided for transfer of property to Institute of Inter-American Affairs.

§ 281l. Omitted

CODIFICATION

Section, act Aug. 5, 1947, ch. 498, § 13, 61 Stat. 783, provided that Institute of Inter-American Affairs be subject to provisions of the Government Corporation Control Act. See Codification note set out under section 281 of this title.

SUBCHAPTER XI—INTERNATIONAL
FINANCE CORPORATION

§ 282. Acceptance of membership by United States in International Finance Corporation

The President is hereby authorized to accept membership for the United States in the International Finance Corporation (hereinafter referred to as the "Corporation"), provided for by the Articles of Agreement of the Corporation deposited in the archives of the International Bank for Reconstruction and Development.

(Aug. 11, 1955, ch. 788, § 2, 69 Stat. 669.)

SHORT TITLE

Act Aug. 11, 1955, ch. 788, § 1, 69 Stat. 669, provided that: "This Act [enacting this subchapter] may be cited as the 'International Finance Corporation Act'."

§ 282a. Governor, executive director, and alternates of Corporation

The governor and executive director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as governor, director and alternates, respectively, of the Corporation.

(Aug. 11, 1955, ch. 788, § 3, 69 Stat. 669.)

§ 282b. Applicability of National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title, shall apply with respect to the Corporation to the same extent as with respect to the International Bank for Reconstruction and Development.

(Aug. 11, 1955, ch. 788, § 4, 69 Stat. 669; Pub. L. 101-240, title V, § 541(e)(1), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101-240 struck out at end "Reports with respect to the Corporation under paragraphs 5 and 6 of subsection (b) of section 286b of this title, shall be included in the first report made thereunder after the establishment of the Corporation and in each succeeding report."

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems under this section delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 282c. Congressional authorization needed for certain actions

Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States (a) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Corporation; (b) accept any amendment under article VII of the Articles of Agreement of the Corporation; (c) make any loan to the Corporation. The United States Governor of the Corporation is authorized to agree to an amendment to article III of the articles of agreement of the Corporation to authorize the Corporation to make investments of its funds in capital stock and to limit the exercise of voting rights by the Corporation unless exercise of such rights is deemed necessary by the Corporation to protect its interests, as proposed in the resolution submitted by the Board of Directors on February 20, 1961. Unless Congress by law authorizes such action, no governor or alternate representing the United States shall vote for an increase of capital stock of the Corporation under article II, section 2(c)(ii), of the Articles of Agreement of the Corporation.

(Aug. 11, 1955, ch. 788, § 5, 69 Stat. 669; Pub. L. 87-185, Aug. 30, 1961, 75 Stat. 413.)

AMENDMENTS

1961—Pub. L. 87-185 authorized acceptance of an amendment to the articles of agreement of the Cor-

poration to permit investment in capital stock and to limit the exercise of voting rights.

§ 282d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Corporation shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Aug. 11, 1955, ch. 788, § 6, 69 Stat. 669.)

§ 282e. Payment of subscriptions to Corporation by United States; dividends covered into Treasury

(a) Authority of Secretary of the Treasury

The Secretary of the Treasury is authorized to pay the subscription of the United States to the Corporation and for this purpose is authorized to use as a public-debt transaction not to exceed \$35,168,000 of the proceeds of any securities hereafter issued under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this subsection of the subscription of the United States to the Corporation and any repayment thereof shall be treated as public-debt transactions of the United States.

(b) Dividends treated as miscellaneous receipts

Any payment of dividends made to the United States by the Corporation shall be covered into the Treasury as a miscellaneous receipt.

(Aug. 11, 1955, ch. 788, § 7, 69 Stat. 670.)

CODIFICATION

In subsec. (a), “chapter 31 of title 31” and “that chapter” substituted for “the Second Liberty Bond Act, as amended” and “that Act”, respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

§ 282f. Jurisdiction and venue of actions

For the purpose of any action which may be brought within the United States or its Territories or possessions by or against the Corporation in accordance with the Articles of Agreement of the Corporation, the Corporation shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When the Corporation is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Aug. 11, 1955, ch. 788, § 8, 69 Stat. 670.)

FEDERAL RULES OF CIVIL PROCEDURE

One form of action, see rule 2, Title 28, Appendix, Judiciary and Judicial Procedure.

§ 282g. Status, privileges, and immunities of the United States

The provisions of article V, section 5(d), and article VI, sections 2 to 9, both inclusive, of the Articles of Agreement of the Corporation shall have full force and effect in the United States and its Territories and possessions upon acceptance of membership by the United States in, and the establishment of, the Corporation.

(Aug. 11, 1955, ch. 788, § 9, 69 Stat. 670.)

§ 282h. Loans to or from International Bank for Reconstruction and Development; amendment to Articles of Agreement

The United States Governor of the Corporation is authorized to agree to the amendments of the articles of agreement of the Corporation to remove the prohibition therein contained against the Corporation lending to or borrowing from the International Bank for Reconstruction and Development, and to place limitations on such borrowing.

(Aug. 11, 1955, ch. 788, § 10, as added Pub. L. 89-126, § 2, Aug. 14, 1965, 79 Stat. 519.)

§ 282i. Increase in capital stock of Corporation; subscription to additional shares

(a) The United States Governor of the Corporation is authorized—

(1) to vote for an increase of five hundred and forty thousand shares in the authorized capital stock of the Corporation; and

(2) if such increase becomes effective, to subscribe on behalf of the United States to one hundred and eleven thousand four hundred and ninety-three additional shares of the capital stock of the Corporation: *Provided, however*, That any commitment to make payment for such additional subscriptions shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for the increase in the United States subscription to the Corporation provided for in this section, there are authorized to be appropriated, without fiscal year limitation, \$111,493,000 for payment by the Secretary of the Treasury.

(Aug. 11, 1955, ch. 788, § 11, as added Pub. L. 95-118, title III, § 301, Oct. 3, 1977, 91 Stat. 1068.)

EFFECTIVE DATE

Pub. L. 95-118, title X, § 1001, Oct. 3, 1977, 91 Stat. 1072, provided that: “This Act [enacting this section and sections 262c, 262d, 262e to 262g, 284n, 285s, 285t, 286e-1f, and 290g-10 of this title, repealing sections 283y, 284m, 290g-9 of this title, and enacting provisions set out as a note under section 262c of this title] shall take effect on the date of its enactment [Oct. 3, 1977], except that no funds authorized to be appropriated by any amendment contained in title II, III, IV, V, or VI [enacting this section and sections 286e-1f, 284n, 285s, 285t, or 290g-10 of this title] may be available for use or obligation prior to October 1, 1977”.

§ 282j. Increase in capital stock of Corporation; subscription to additional shares

(a) The United States Governor of the Corporation is authorized—

(1) to vote for an increase of 650,000 shares in the authorized capital stock of the Corporation; and