

(2) to subscribe on behalf of the United States to 175,162 additional shares of the capital stock of the Corporation, except that any subscription to additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(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, \$175,162,000 for payment by the Secretary of the Treasury.

(Aug. 11, 1955, ch. 788, §12, as added Pub. L. 99-190, §101(i) [title I, (a)], Dec. 19, 1985, 99 Stat. 1291, 1294.)

CODIFICATION

Section 12 of act Aug. 11, 1955, is based on section 3 of H.R. 1948, Ninety-ninth Congress, as introduced Apr. 3, 1985, and enacted into law by Pub. L. 99-190.

§ 282k. Securities issued by Corporation

(a) Exemption from securities laws; reports to Securities and Exchange Commission

Any securities issued by the Corporation (including any guaranty by the Corporation, whether or not limited in scope) and any securities guaranteed by the Corporation as to both principal and interest shall be deemed to be exempted securities within the meaning of section 77c(a)(2) of title 15 and section 78c(a)(12) of title 15. The Corporation shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Corporation and its operations and necessary in the public interest or for the protection of investors.

(b) Authority of Securities and Exchange Commission to suspend exemption; reports to Congress

The Securities and Exchange Commission, acting in consultation with the National Advisory Council on International Monetary and Financial Problems, is authorized to suspend the provisions of subsection (a) at any time as to any or all securities issued or guaranteed by the Corporation during the period of such suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.

(Aug. 11, 1955, ch. 788, §13, as added Pub. L. 101-513, title V, §562(e)(1)(A), Nov. 5, 1990, 104 Stat. 2037.)

§ 282l. Capital stock increase

(a) Subscription authorized

(1) In general

The United States Governor of the Corporation may—

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

(B) subscribe on behalf of the United States to 250,000 additional shares of the capital stock of the Corporation.

(2) Prior appropriation required

The subscription authority provided in paragraph (1) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

In order to pay for the subscription authorized in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$50,000,000 for payment by the Secretary of the Treasury.

(Aug. 11, 1955, ch. 788, §14, as added Pub. L. 102-145, §125(a), Oct. 28, 1991, as added Pub. L. 102-266, §102, Apr. 1, 1992, 106 Stat. 97.)

§ 282m. Authority to vote for capital increases necessary to support economic restructuring in independent states of former Soviet Union

The United States Governor of the Corporation may vote in favor of any increase in the capital stock of the Corporation that may be needed to accommodate the requirements of the independent states of the former Soviet Union (as defined in section 5801 of this title).

(Aug. 11, 1955, ch. 788, §15, as added Pub. L. 102-511, title X, §1005, Oct. 24, 1992, 106 Stat. 3361.)

§ 282n. Authority to agree to amendments to Articles of Agreement

The United States Governor of the Corporation is authorized to agree to amendments to the Articles of Agreement of the Corporation that would—

(1) amend Article II, Section 2(c)(ii), to increase the vote by which the Board of Governors of the Corporation may increase the capital stock of the Corporation from a three-fourths majority to a four-fifths majority; and

(2) amend Article VII(a) to increase the vote by which the Board of Governors of the Corporation may amend the Articles of Agreement of the Corporation from a four-fifths majority to an eighty-five percent majority.

(Aug. 11, 1955, ch. 788, §16, as added Pub. L. 102-511, title X, §1006, Oct. 24, 1992, 106 Stat. 3361.)

§ 282o. Selective capital increase and amendment of the Articles of Agreement

(a) Vote authorized

The United States Governor of the Corporation is authorized to vote in favor of a resolution to increase the capital stock of the Corporation by \$130,000,000.

(b) Amendment of the Articles of Agreement

The United States Governor of the Corporation is authorized to agree to and accept an amendment to Article IV, Section 3(a) of the Articles of Agreement of the Corporation that achieves an increase in basic votes to 5.55 percent of total votes.

(Aug. 11, 1955, ch. 788, §17, as added Pub. L. 112-74, div. I, title VII, §7081(b), Dec. 23, 2011, 125 Stat. 1259.)

SUBCHAPTER XII—INTER-AMERICAN
DEVELOPMENT BANK

§ 283. Acceptance of membership by United States in Inter-American Development Bank

The President is hereby authorized to accept membership for the United States in the Inter-American 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 Organization of American States.

(Pub. L. 86-147, § 2, Aug. 7, 1959, 73 Stat. 299.)

SHORT TITLE

Pub. L. 86-147, § 1, Aug. 7, 1959, 73 Stat. 299, provided that: “This Act [enacting this subchapter and amending section 24 of Title 12, Banks and Banking] may be cited as the ‘Inter-American Development Bank Act.’”

PROPOSALS FOR JOINT ACT BY PARTICIPANTS IN INTER-AMERICAN DEVELOPMENT BANK FOR INCREASED EXPLORATION AND EXPLOITATION OF ENERGY AND MINERAL RESOURCES OF WESTERN HEMISPHERE

Pub. L. 96-259, title I, § 102, June 3, 1980, 94 Stat. 430, which required Presidential evaluation and report on a proposal for joint action by countries of Western Hemisphere and other countries which participate in Inter-American Development Bank to increase exploration for and exploitation of energy and mineral resources of Western Hemisphere through multilateral incentives, administered by Inter-American Development Bank, was repealed by Pub. L. 101-240, title V, § 541(d)(6), Dec. 19, 1989, 103 Stat. 2518.

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the Inter-American 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.

§ 283a. Appointment of officers; term of office; salary

(a) Governor and alternate governor

The President, by and with the advice and consent of the Senate, shall appoint a governor of the Bank and an alternate for the governor. The term of office for the governor and the alternate governor shall be five years, but each shall remain in office until a successor has been appointed.

(b) Executive director and alternate executive director

The President, by and with the advice and consent of the Senate, shall appoint an executive director of the Bank and an alternate Executive Director. Except as provided for in article XV, section 3, of the agreement, the term of office for the executive director shall be three years, but he shall remain in office until a successor has been appointed.

(c) Compensation

No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, alternate governor, or executive director.

(Pub. L. 86-147, § 3, Aug. 7, 1959, 73 Stat. 299; Pub. L. 91-599, ch. 2, § 21(b), Dec. 30, 1970, 84 Stat. 1658.)

AMENDMENTS

1970—Subsec. (b). Pub. L. 91-599 authorized appointment of an alternate Executive Director.

§ 283b. National Advisory Council on International Monetary and Financial Problems

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

(Pub. L. 86-147, § 4, Aug. 7, 1959, 73 Stat. 299; Pub. L. 101-240, title V, § 541(e)(2), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101-240 struck out at end “Reports with respect to the Bank 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 Bank 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.

§ 283c. 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, or article IIA, section 2, of the agreement; (b) request or consent to any change in the quota of the United States under article IV, section 3, of the agreement; (c) accept any amendment under article XII of the agreement; or (d) make a loan or provide other financing to the Bank, except that loans or other financing may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to make loans or provide other financing to international organizations. Unless Congress by law authorizes such actions, no governor or alternate appointed to represent the United States shall vote for any increase of capital stock of the Bank under article II, section 2, or article IIA, section 1, of the agreement or any increase in the resources of the Fund for Special Operations under article IV, section 3(g) thereof.

(Pub. L. 86-147, § 5, Aug. 7, 1959, 73 Stat. 299; Pub. L. 94-302, title I, § 103(a)(2), May 31, 1976, 90 Stat. 593.)

AMENDMENTS

1976—Pub. L. 94-302 inserted “, or article IIA, section 2,” after “article II, section 3” and “or article IIA, section 1,” after “article II, section 2.”

EFFECTIVE DATE OF 1976 AMENDMENT

Pub. L. 94-302, title I, § 103(b), May 31, 1976, 90 Stat. 593, provided that: “The amendments made by paragraphs (2) and (3) of this section [amending this section and section 283h of this title] shall become effective