

(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.

(Pub. L. 115-254, div. F, title IV, §1442, Oct. 5, 2018, 132 Stat. 3504.)

§ 9653. Annual report**(a) In general**

After the end of each fiscal year, the Corporation shall submit to the appropriate congressional committees a complete and detailed report of its operations during that fiscal year, including an assessment of—

- (1) the economic and social development impact, including with respect to matters described in subsections (d), (e), and (f) of section 9651 of this title, of projects supported by the Corporation under subchapter II of this chapter;
- (2) the extent to which the operations of the Corporation complement or are compatible with the development assistance programs of the United States and qualifying sovereign entities;
- (3) the Corporation's institutional linkages with other relevant United States Government department¹ and agencies, including efforts to strengthen such linkages; and
- (4) the compliance of projects supported by the Corporation under subchapter II of this chapter with human rights, environmental, labor, and social policies, or other such related policies that govern the Corporation's support for projects, promulgated or otherwise administered by the Corporation.

(b) Elements

Each annual report required by subsection (a) shall include analyses of the effects of projects supported by the Corporation under subchapter II of this chapter, including—

- (1) reviews and analyses of—
 - (A) the desired development outcomes for projects and whether or not the Corporation is meeting the associated metrics, goals, and development objectives, including, to the extent practicable, in the years after conclusion of projects; and
 - (B) the effect of the Corporation's support on access to capital and ways in which the Corporation is addressing identifiable market gaps or inefficiencies and what impact, if any, such support has on access to credit for a specific project, country, or sector;
- (2) an explanation of any partnership arrangement or cooperation with a qualifying sovereign entity in support of each project;
- (3) projections of—
 - (A) development outcomes, and whether or not support for projects are meeting the associated performance measures, both during the start-up phase and over the duration of the support, and to the extent practicable, measures of such development outcomes should be on a gender-disaggregated basis, such as changes in employment, access to financial services, enterprise development and growth, and composition of executive boards and senior leadership of enterprises receiving support under subchapter II of this chapter; and
 - (B) the value of private sector assets brought to bear relative to the amount of support provided by the Corporation and the value of any other public sector support; and

¹ So in original. Probably should be "departments".