

Executive Documents

DELEGATION OF FUNCTIONS AND AUTHORITIES UNDER THE BETTER UTILIZATION OF INVESTMENTS LEADING TO DEVELOPMENT ACT OF 2018

Memorandum of President of the United States, Sept. 24, 2019, 84 F.R. 52353, provided:

Memorandum for the President of the Overseas Private Investment Corporation [and] the Administrator of the United States Agency for International Development

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 1462 of title VI of division F of Public Law 115-254 (section 9682 of title 22, United States Code) (the “Act”), and section 301 of title 3, United States Code, I hereby delegate to the President of the Overseas Private Investment Corporation, in consultation with the Administrator of the United States Agency for International Development, the functions and authorities vested in the President by the Act to submit a reorganization plan, including any modifications or revisions thereto, and to consult with the appropriate congressional committees on such plan, including any modifications and revisions thereto.

The President of the Overseas Private Investment Corporation is authorized and directed to publish this memorandum in the Federal Register.

DONALD J. TRUMP.

§ 9683. Transfer of functions

(a) In general

Effective at the end of the transition period, there shall be transferred to the Corporation the functions, personnel, assets, and liabilities of—

(1) the Overseas Private Investment Corporation, as in existence on the day before October 5, 2018; and

(2) the following elements of the United States Agency for International Development:

(A) The Development Credit Authority.

(B) The existing Legacy Credit portfolio under the Urban Environment Program and any other direct loan programs and non-Development Credit Authority guaranty programs authorized by the Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) or other predecessor Acts, as in existence on October 5, 2018, other than any sovereign loan guaranties.

(b) Additional transfer authority

Effective at the end of the transition period, there is authorized to be transferred to the Corporation, with the concurrence of the Administrator of the United States Agency for International Development, the functions, personnel, assets, and liabilities of the following elements of the United States Agency for International Development:

(1) The Office of Private Capital and Microenterprise.

(2) The enterprise funds.

(c) Sovereign loan guaranty transfer

(1) In general

Effective at the end of the transition period, there is authorized to be transferred to the Corporation or any other appropriate department or agency of the United States Government the loan accounts and the legal rights and responsibilities for the sovereign loan guaranty portfolio held by the United States

Agency for International Development as in existence on the day before October 5, 2018.

(2) Inclusion in reorganization plan

The President shall include in the reorganization plan submitted under section 9682 of this title a description of the transfer authorized under paragraph (1).

(d) Bilateral agreements

Any bilateral agreement of the United States in effect on October 5, 2018, that serves as the basis for programs of the Overseas Private Investment Corporation and the Development Credit Authority shall be considered as satisfying the requirements of section 9631(a) of this title.

(e) Transition

During the transition period, the agencies specified in subsection (a) shall—

(1) continue to administer the assets and obligations of those agencies; and

(2) carry out such programs and activities authorized under this chapter as may be determined by the President.

(Pub. L. 115-254, div. F, title VI, §1463, Oct. 5, 2018, 132 Stat. 3512.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Assistance Act of 1961, referred to in subsec. (a)(2)(B), is Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424, as amended, which is classified principally to chapter 32 (§2151 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables.

This chapter, referred to in subsec. (e)(2), was in the original “this division”, meaning division F of Pub. L. 115-254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

Statutory Notes and Related Subsidiaries

ENHANCEMENT OF NONGOVERNMENTAL SECTOR IN POLAND AND HUNGARY

Pub. L. 101-179, title III, §302(b), Nov. 28, 1989, 103 Stat. 1311, provided that: “In accordance with its mandate to foster private initiative and competition and enhance the ability of private enterprise to make its full contribution to the development process, the Overseas Private Investment Corporation shall support projects in Poland and Hungary which will result in enhancement of the nongovernmental sector and reduction of state involvement in the economy.”

[For transfer of functions, personnel, assets, and liabilities of the Overseas Private Investment Corporation to the United States International Development Finance Corporation and treatment of related references, see this section and section 9686(d) of this title.]

Pub. L. 101-179, title III, §302(c), Nov. 28, 1989, 103 Stat. 1311, provided that: “If the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990 [Pub. L. 101-167], contains the same amendment that is made by subsection (a) of this section [amending former section 2199(f) of this title by inserting “, Poland, Hungary,” after “Yugoslavia”], the amendment made by that Act shall not be effective.”

§ 9684. Termination of Overseas Private Investment Corporation and other superceded authorities

Effective at the end of the transition period—