

Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

DEFINITIONS

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

§ 262r-5. Repealed. Pub. L. 106-429, § 101(a) [title V, § 592], Nov. 6, 2000, 114 Stat. 1900, 1900A-59

Section, Pub. L. 95-118, title XVII, §1706, as added Pub. L. 105-277, div. A, §101(d) [title VI, §614], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-31, title V, §5003, May 21, 1999, 113 Stat. 110; Pub. L. 106-200, title IV, §404(d), May 18, 2000, 114 Stat. 292, related to audits of International Monetary Fund.

§ 262r-6. Reports on policies, operations, and management of international financial institutions

(a) Repealed. Pub. L. 108-199, div. D, title V, § 599B(c), Jan. 23, 2004, 118 Stat. 211

(b) Annual report on United States supported policies

Beginning 180 days after the date of enactment of this Act [November 6, 2000], or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Secretary shall submit a report to the appropriate congressional committees on—

(1) the actions taken by recipient countries, as a result of the assistance allocated to them by the multilateral development banks under programs referred to in section 802(b),¹ to strengthen governance and reduce the opportunity for bribery and corruption; and

(2) how International Development Association-financed projects contribute to the eventual graduation of a representative sample of countries from reliance on financing on concessionary terms and international development assistance.

(c) Omitted

(d) Report on debt relief

Not later than 90 days after the date of enactment of this Act [November 6, 2000], the Secretary shall submit a report to the appropriate congressional committees on the history of debt relief programs led by, or coordinated with, international financial institutions, including but not limited to—

(1) the extent to which poor countries and the poorest-of-the-poor benefit from debt relief, including measurable evidence of any such benefits; and

(2) the extent to which debt relief contributes to the graduation of a country from reliance on financing on concessionary terms and international development assistance.

(Pub. L. 106-429, §101(a) [title VIII, §803], Nov. 6, 2000, 114 Stat. 1900, 1900A-66; Pub. L. 108-199, div. D, title V, §599B(c), Jan. 23, 2004, 118 Stat. 211.)

¹ See References in Text note below.

Editorial Notes

REFERENCES IN TEXT

Section 802(b), referred to in subsec. (b)(1), is section 101(a), [title VIII, §802(b)] of Pub. L. 106-429, Nov. 6, 2000, 114 Stat. 1900, 1900A-66, which is not classified to the Code.

CODIFICATION

Section is comprised of section 101(a) [title VIII, §803] of Pub. L. 106-429. Section 101(a) [title VIII, §803(c)] of Pub. L. 106-429 amended section 262r-4 of this title.

AMENDMENTS

2004—Pub. L. 108-199 repealed heading and text of subsec. (a). Text read as follows: “Beginning 180 days after the date of enactment of this Act, or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Comptroller General of the United States shall submit to the appropriate congressional committees a report on the sufficiency of audits of the financial operations of each multilateral development bank conducted by persons or entities outside such bank.”

Statutory Notes and Related Subsidiaries

DEFINITIONS

Pub. L. 106-429, §101(a) [title VIII, §806], Nov. 6, 2000, 114 Stat. 1900, 1900A-68, provided that: “In this title [enacting this section and section 286oo of this title and amending sections 262r-4, 286nn, and 2169 of this title]:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committee on Foreign Relations and the Committee on Appropriations of the Senate, and the Committee on Banking and Financial Services [now Committee on Financial Services] and the Committee on Appropriations of the House of Representatives.

“(2) BANK.—The term ‘Bank’ means the International Bank for Reconstruction and Development.

“(3) FUND.—The term ‘Fund’ means the International Monetary Fund.

“(4) INTERNATIONAL FINANCIAL INSTITUTIONS.—The term ‘international financial institutions’ means the multilateral development banks and the International Monetary Fund.

“(5) MULTILATERAL DEVELOPMENT BANKS.—The term ‘multilateral development banks’ means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the Inter-American Investment Corporation, the African Development Bank, the African Development Fund, the European Bank for Reconstruction and Development, and the Multilateral Investment Guaranty Agency.

“(6) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury.”

§ 262s. Multilateral development bank procurement

(a) Executive Directors

The Secretary of the Treasury shall instruct the United States Executive Director of each multilateral development bank to attach a high priority to promoting opportunities for exports for goods and services from the United States and, in carrying out this function, to investigate thoroughly any complaints from United States bidders about the awarding of procurement contracts by the multilateral development banks to ensure that all contract procedures and rules of the banks are observed and that United States firms are treated fairly.