

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.)

Statutory Notes and Related Subsidiaries

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

(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.)

Editorial Notes

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.)

§ 282p. Capital increases and amendment to the Articles of Agreement

(a) Votes authorized

The United States Governor of the Corporation is authorized to vote in favor of—

- (1) a resolution to increase the authorized capital stock of the Corporation by 16,999,998 shares, to implement the conversion of a portion of the retained earnings of the Corporation into paid-in capital, which will result in the United States being issued an additional 3,771,899 shares of capital stock, without any cash contribution;
- (2) a resolution to increase the authorized capital stock of the Corporation on a general basis by 4,579,995 shares; and
- (3) a resolution to increase the authorized capital stock of the Corporation on a selective basis by 919,998 shares.

(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 II, section 2(c)(ii) of the Articles of Agreement of the Corporation that would increase the vote by which the Board of Governors of the Corporation may increase the capital stock of the Corporation from a four-fifths majority to an eighty-five percent majority.

(Aug. 11, 1955, ch. 788, §18, as added Pub. L. 116-136, div. B, title XI, §21012(b)(2), Mar. 27, 2020, 134 Stat. 594.)

Statutory Notes and Related Subsidiaries

PURPOSES; EFFECTIVE DATE

Pub. L. 116-136, div. B, title XI, §21012(a), Mar. 27, 2020, 134 Stat. 593, provided that: “For purposes of strengthening the ability of foreign countries to prevent, prepare for, and respond to coronavirus and to the adverse economic impacts of coronavirus, in a manner that would protect the United States from the spread of coronavirus and mitigate an international economic crisis resulting from coronavirus that may pose a significant risk to the economy of the United States, each paragraph of subsection (b) [enacting this section and sections 284cc, 290g-25, and 290i-12 of this title and amending section 286e-2 of this title] shall take effect upon enactment of this Act [Mar. 27, 2020].”

[For definition of “coronavirus” as used in section 21012(a) of Pub. L. 116-136, set out above, see section 23005 of Pub. L. 116-136, set out as a note under section 162b of Title 2, The Congress.]

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.)

Statutory Notes and Related Subsidiaries

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.