

§ 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.