

Editorial Notes

CODIFICATION

Section is based on section 207 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

Statutory Notes and Related Subsidiaries

FIRST GENERAL CAPITAL INCREASE

Pub. L. 106-113, div. B, §1000(a)(2) [title V, §594], Nov. 29, 1999, 113 Stat. 1535, 1501A-122, provided in part that the Secretary of the Treasury may effect the United States participation in the first general capital increase of the Inter-American Investment Corporation, and authorized \$125,180,000 to be appropriated without fiscal year limitation for payment by the Secretary for paid-in capital of the Corporation.

§ 283gg. Jurisdiction of United States courts

For the purposes of any civil action which may be brought within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, by or against the Corporation in accordance with the agreement, the Corporation shall be deemed to be an inhabitant of the Federal judicial district in which its principal office within the United States or its agent appointed for the purpose of accepting service or notice of service is located, and any such action to which the Corporation shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Corporation is a defendant in any action in a State court, it may at any time before the trial thereof remove the action into the appropriate district court of the United States by following the procedure for removal provided in section 1446 of title 28.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

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Section is based on section 208 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283hh. Effectiveness of agreement

Article VI, section 4(c), and article VII, sections 2 to 9, both inclusive, of the agreement shall have full force and effect in the United States, its territories and possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in the Corporation.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

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Section is based on section 209 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283ii. Securities issued by the Corporation**(a) Exempted securities**

Any securities issued by the Corporation (including any guarantee by the Corporation,

whether or not limited in scope) in connection with the raising of funds for inclusion in the Corporation's resources as defined in article II, section 2 of the agreement, and any securities guaranteed by the Corporation as to both principal and interest to which the commitment in article II, section 2(e) of the agreement is expressly applicable, 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 as necessary in the public interest or for the protection of investors.

(b) Suspension by Securities and Exchange Commission

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, 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 Congress such information as it shall deem advisable with regard to the operations and effect of this section and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(Pub. L. 98-473, title I, §101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

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Section is based on section 210 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

Executive Documents

DELEGATION OF FUNCTIONS

Section 2 of Ex. Ord. No. 12567, Oct. 2, 1986, 51 F.R. 35495, provided that: "The functions vested in the President by Section 210 of the Inter-American Investment Corporation Act [this section] are hereby delegated to the Secretary of the Treasury."

SUBCHAPTER XIII—INTERNATIONAL DEVELOPMENT ASSOCIATION**§ 284. Acceptance of membership by United States in International Development Association**

The President is hereby authorized to accept membership for the United States in the International Development Association (hereinafter referred to as the "Association"), provided for by the Articles of Agreement (hereinafter referred to as the "Articles") of the Association deposited in the archives of the International Bank for Reconstruction and Development.

(Pub. L. 86-565, §2, June 30, 1960, 74 Stat. 293.)

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 86-565, § 1, June 30, 1960, 74 Stat. 293, provided that: "This Act [enacting this subchapter] may be cited as the 'International Development Association Act'."

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the International Development Association'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.

§ 284a. Governor, executive director, and alternates of Association

The Governor and Executive Director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as Governor, Executive Director and alternates, respectively, of the Association.

(Pub. L. 86-565, § 3, June 30, 1960, 74 Stat. 293.)

§ 284b. National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title, shall apply with respect to the Association to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.

(Pub. L. 86-565, § 4, June 30, 1960, 74 Stat. 294; Pub. L. 101-240, title V, § 541(e)(4), Dec. 19, 1989, 103 Stat. 2518.)

Editorial Notes

AMENDMENTS

1989—Pub. L. 101-240 struck out at end "Reports with respect to the Association under paragraphs (5) and (6) of subsection (b) of section 286b of this title, shall be included in the first report made thereunder after the establishment of the Association and in each succeeding report."

Executive Documents

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems under this section delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 284c. Congressional authorization needed for certain actions

Unless Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a) subscribe to additional funds under article III, section 1, of the articles; (b) accept any amendment under article IX of the articles; or (c) make a loan or provide other financing to the Association.

(Pub. L. 86-565, § 5, June 30, 1960, 74 Stat. 294.)

§ 284d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Association shall act as its de-

pository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 86-565, § 6, June 30, 1960, 74 Stat. 294.)

§ 284e. Payment of subscription to Association by United States**(a) Authorization of appropriations for subscription**

There is hereby authorized to be appropriated, without fiscal year limitation, for the subscription of the United States to the Association, \$320,290,000.

(b) Increase in Association resources; contribution; authorization of appropriations

The United States Governor is hereby authorized (1) to vote for an increase in the resources of the Association and (2) to agree on behalf of the United States to contribute to the Association the sum of \$312 million, both as recommended by the Executive Directors, in a report dated September 9, 1963, to the Board of Governors of the Association. There is hereby authorized to be appropriated out of funds supplied by the Nation's taxpayers or out of funds borrowed on their credit, without fiscal year limitations, \$312 million to provide the United States share of the increase in the resources of the Association.

(c) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Association, the Secretary of the Treasury is authorized and directed to issue special notes of the United States from time to time, at par, and to deliver such notes to the Association in exchange for dollars to the extent permitted by the articles. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Association. The face amount of special notes issued to the Association under the authority of this subsection and outstanding at any one time shall not exceed, in the aggregate, the amount actually paid to the Association under the articles.

(d) Income covered into Treasury

Any payment made to the United States by the Association as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(Pub. L. 86-565, § 7, June 30, 1960, 74 Stat. 294; Pub. L. 88-310, §§ 1, 2, May 26, 1964, 78 Stat. 200.)

Editorial Notes

CODIFICATION

In subsec. (c), "chapter 31 of title 31" and "that chapter" substituted for "the Second Liberty Bond Act, as amended" and "that Act", respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the