

§ 286e-2. Loans to Fund**(a) Limitations**

(1) In order to carry out the purposes of the decisions of January 5, 1962, February 24, 1983, and January 27, 1997, as amended in accordance with their terms, of the Executive Directors of the International Monetary Fund, the Secretary of the Treasury is authorized to make loans, in an amount not to exceed the equivalent of 6,712,000,000 Special Drawing Rights, limited to such amounts as are provided in advance in appropriations Acts, except that prior to activation, the Secretary of the Treasury shall certify that supplementary resources are needed to forestall or cope with an impairment of the international monetary system and that the Fund has fully explored other means of funding, to the Fund under article VII, section 1(i), of the Articles of Agreement of the Fund. Any loan under the authority granted in this subsection shall be made with due regard to the present and prospective balance of payments and reserve position of the United States.

(2) In order to carry out the purposes of a one-time decision of the Executive Directors of the International Monetary Fund (the Fund) to expand the resources of the New Arrangements to Borrow, established pursuant to the decision of January 27, 1997 referred to in paragraph (1) above, and to make other amendments to the New Arrangements to Borrow to achieve an expanded and more flexible New Arrangements to Borrow as contemplated by paragraph 17 of the G-20 Leaders' Statement of April 2, 2009 in London, the Secretary of the Treasury is authorized to instruct the United States Executive Director to consent to such amendments notwithstanding subsection (d) of this section, and to make loans, in an amount not to exceed the dollar equivalent of 75,000,000,000 Special Drawing Rights, in addition to any amounts previously authorized under this section and limited to such amounts as are provided in advance in appropriations Acts, except that prior to activation, the Secretary of the Treasury shall report to Congress on whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and whether the Fund has fully explored other means of funding, to the Fund under article VII, section 1(i), of the Articles of Agreement of the Fund: *Provided*, That prior to instructing the United States Executive Director to provide consent to such amendments, the Secretary of the Treasury shall consult with the appropriate congressional committees on the amendments to be made to the New Arrangements to Borrow, including guidelines and criteria governing the use of its resources; the countries that have made commitments to contribute to the New Arrangements to Borrow and the amount of such commitments; and the steps taken by the United States to expand the number of countries so the United States share of the expanded New Arrangements to Borrow remains not greater than 20 percent, which approximates the United States share as of June 24, 2009: *Provided further*, That any loan under the authority granted in this subsection shall be made with due regard to the present and prospective balance of payments and reserve position of the United States.

(3) In order to carry out the purposes of a one-time decision of the Executive Directors of the International Monetary Fund (the Fund) to expand the resources of the New Arrangements to Borrow, established pursuant to the decision of January 27, 1997, referred to in paragraph (1), the Secretary of the Treasury is authorized to make loans, in an amount not to exceed the dollar equivalent of 28,202,470,000 of Special Drawing Rights, in addition to any amounts previously authorized under this section, except that prior to activation of the New Arrangements to Borrow, the Secretary of the Treasury shall report to Congress whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and whether the Fund has fully explored other means of funding to the Fund.

(4) The authority to make loans under this section shall expire on the date that is 5 years after December 16, 2009, unless the Secretary of the Treasury, not later than 60 days before such expiration date or 60 days prior to the renewal of the decision governing the New Arrangements to Borrow (NAB), whichever occurs first, certifies to the appropriate congressional committees, that—

(A) no amendments made, or anticipated to be made, to the NAB to achieve an expanded and more flexible NAB, as described in paragraph 17 of the G20 Leaders' Statement at the 2009 London Summit, will impair the ability of the Secretary of the Treasury to consider a renewal of the NAB decision at intervals no greater than 5 years and to withdraw the adherence of the United States to the NAB decision as is currently provided under paragraph 19 of the New Arrangement to Borrow, adopted by the Executive Board of the International Monetary Fund (IMF) on January 27, 1997; and

(B)(i) the IMF will borrow resources from members under the NAB only when quota resources need to be supplemented in order to forestall or cope with an impairment of the international monetary system or to deal with an exceptional situation that poses a threat to the stability of that system;

(ii) the IMF has, prior to any activation of the NAB, fully explored other means of funding to supplement any potential shortfall in quota resources necessary to forestall or cope with an impairment of the international monetary system or to deal with an exceptional situation that poses a threat to the stability of that system; or

(iii) it is in the United States' strategic economic interest to maintain the relative size or lower of the United States contribution to the NAB as in effect on the date of the certification.

(5) Not later than 15 days before submitting the certification under paragraph (4), the Secretary of the Treasury shall consult with the appropriate congressional committees regarding such certification.

(6) The authority to make loans under this section shall expire on December 31, 2025.

(b) Authorization of appropriations; repayments available for loans to Fund

(1) For the purpose of making loans to the International Monetary Fund pursuant to sub-

section (a)(1) of this section, there is authorized to be appropriated 6,712,000,000 Special Drawing Rights, except that prior to activation, the Secretary of the Treasury shall certify whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and that the Fund has fully explored other means of funding, to remain available until expended to meet calls by the International Monetary Fund. Any payments made to the United States by the International Monetary Fund as a repayment on account of the principal of a loan made under this section shall continue to be available for loans to the International Monetary Fund, only to the extent that amounts available for such loans are not rescinded by an Act of Congress.

(2) For the purpose of making loans to the International Monetary Fund pursuant to subsection (a)(2) of this section, there is hereby authorized to be appropriated not to exceed the dollar equivalent of 75,000,000,000 Special Drawing Rights, in addition to any amounts previously authorized under this section, except that prior to activation, the Secretary of the Treasury shall report to Congress on whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and whether the Fund has fully explored other means of funding, to remain available until expended to meet calls by the Fund. Any payments made to the United States by the Fund as a repayment on account of the principal of a loan made under this section shall continue to be available for loans to the Fund, only to the extent that amounts available for such loans are not rescinded by an Act of Congress.

(c) Interest and charges covered into Treasury; additional authorization of appropriations for payment of charges for purchase of currencies or gold from Fund

Payments of interest and charges to the United States on account of any loan to the International Monetary Fund shall be covered into the Treasury as miscellaneous receipts. In addition to the amount authorized in subsection (b), there is authorized to be appropriated such amounts as may be necessary for the payment of charges in connection with any purchases of currencies or gold by the United States from the International Monetary Fund.

(d) Amendment to Executive Directors' decision prohibited; conditions

Unless the Congress by law so authorizes, neither the President, the Secretary of the Treasury, nor any other person acting on behalf of the United States, may instruct the United States Executive Director to the Fund to consent to any amendment to the Decision of February 24, 1983, or the Decision of January 27, 1997, of the Executive Directors of the Fund, if the adoption of such amendment would significantly alter the amount, terms, or conditions of participation by the United States in the General Arrangements to Borrow or the New Arrangements to Borrow, as applicable.

(e) New requirement for activation of the new arrangements to borrow

(1) The Secretary of the Treasury shall include in the certification and report required by paragraphs (a)(1), (a)(2), (a)(3), (b)(1), and (b)(2) of this section prior to activation an additional certification and report that—

(A) the one-year forward commitment capacity of the IMF (excluding borrowed resources) is expected to fall below 100,000,000,000 Special Drawing Rights during the period of the NAB activation; and

(B) activation of the NAB is in the United States strategic economic interest with the reasons and analysis for that determination.

(2) Prior to submitting any certification and report required by paragraphs (a)(1), (a)(2), (b)(1), and (b)(2) of this section, the Secretary of the Treasury shall consult with the appropriate congressional committees.

(f) Appropriate congressional committees, defined

In this section, the term “appropriate congressional committees” means the Committees on Appropriations and Foreign Relations of the Senate and the Committees on Appropriations and Financial Services of the House of Representatives.

(July 31, 1945, ch. 339, §17, as added Pub. L. 87-490, §1, June 19, 1962, 76 Stat. 105; amended Pub. L. 94-564, §4, Oct. 19, 1976, 90 Stat. 2661; Pub. L. 98-181, title I [title VIII, §802(a)(1)-(3)], Nov. 30, 1983, 97 Stat. 1268; Pub. L. 105-277, div. A, §101(d) [title VI, §609], Oct. 21, 1998, 112 Stat. 2681-150, 2681-224; Pub. L. 111-32, title XIV, §1401, June 24, 2009, 123 Stat. 1916; Pub. L. 111-117, div. F, title VII, §7090(b), (c), Dec. 16, 2009, 123 Stat. 3406; Pub. L. 114-113, div. K, title IX, §9001, Dec. 18, 2015, 129 Stat. 2829; Pub. L. 116-136, div. B, title XI, §21012(b)(5)(A), Mar. 27, 2020, 134 Stat. 595.)

Editorial Notes

AMENDMENTS

2020—Subsec. (a)(3), (4). Pub. L. 116-136, §21012(b)(5)(A)(i)(I), (II), added par. (3) and redesignated former par. (3) as (4). Former par. (4) redesignated (5).

Subsec. (a)(5). Pub. L. 116-136, §21012(b)(5)(A)(i)(I), (III), redesignated par. (4) as (5) and substituted “paragraph (4)” for “paragraph (3)”. Former par. (5) redesignated (6).

Subsec. (a)(6). Pub. L. 116-136, §21012(b)(5)(A)(i)(I), (IV), redesignated par. (5) as (6) and substituted “December 31, 2025” for “December 16, 2022”.

Subsec. (e)(1). Pub. L. 116-136, §21012(b)(5)(A)(ii), which directed amendment of subsec. (e)(1) by substituting “(a)(2), (a)(3),” for “(a)(2),” “each place such term appears”, was executed as directed to the one place it appeared in subsec. (e)(1), even though “(a)(2),” also appears in subsec. (e)(2).

2015—Subsec. (a)(5). Pub. L. 114-113, §9001(1), added par. (5).

Subsec. (b). Pub. L. 114-113, §9001(2), inserted before period at end of pars. (1) and (2) “, only to the extent that amounts available for such loans are not rescinded by an Act of Congress”.

Subsec. (e). Pub. L. 114-113, §9001(3), added subsec. (e).

Subsec. (f). Pub. L. 114-113, §9001(4), added subsec. (f).

2009—Subsec. (a). Pub. L. 111-32, §1401(1), designated existing provisions as par. (1) and added par. (2).

Subsec. (a)(2). Pub. L. 111-117, §7090(c), substituted “remains not greater than 20 percent, which approxi-

mates the United States share as of June 24, 2009” for “is representative of its share as of the date of the enactment of this Act”.

Subsec. (a)(3), (4). Pub. L. 111-117, § 7090(b), added pars. (3) and (4).

Subsec. (b). Pub. L. 111-32, § 1401(2), designated existing provisions as par. (1), inserted “subsection (a)(1) of” after “pursuant to”, and added par. (2).

1998—Subsec. (a). Pub. L. 105-277, § 101(d) [title VI, § 609(1)], substituted “February 24, 1983, and January 27, 1997” for “and February 24, 1983” and “6,712,000,000” for “4,250,000,000”.

Subsec. (b). Pub. L. 105-277, § 101(d) [title VI, § 609(2)], substituted “6,712,000,000” for “4,250,000,000”.

Subsec. (d). Pub. L. 105-277, § 101(d) [title VI, § 609(3)], inserted “or the Decision of January 27, 1997,” after “February 24, 1983,” and “or the New Arrangements to Borrow, as applicable” before period at end.

1983—Subsec. (a). Pub. L. 98-181, § 802(a)(1), substituted “decisions of January 5, 1962, and February 24, 1983, as amended in accordance with their terms” for “decision of January 5, 1962”, and “in an amount not to exceed the equivalent of 4,250,000,000 Special Drawing Rights, limited to such amounts as are provided in advance in appropriations Acts, except that prior to activation, the Secretary of the Treasury shall certify that supplementary resources are needed to forestall or cope with an impairment of the international monetary system and that the fund has fully explored other means of funding” for “not to exceed \$2,000,000,000 outstanding at any one time”.

Subsec. (b). Pub. L. 98-181, § 802(a)(2), substituted “4,250,000,000 Special Drawing Rights, except that prior to activation, the Secretary of the Treasury shall certify whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and that the Fund has fully explored other means of funding” for “\$2,000,000,000”.

Subsec. (d). Pub. L. 98-181, § 802(a)(3), added subsec. (d).

1976—Subsec. (a). Pub. L. 94-564 substituted “section 1(i)” for “section 2(i)”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2015 AMENDMENT

Pub. L. 114-113, div. K, title IX, § 9001(3), Dec. 18, 2015, 129 Stat. 2829, provided in part that subsection (e) of this section is “effective from the first day of the next period of renewal of the NAB [New Arrangements to Borrow] decision after enactment of this Act [Dec. 18, 2015]”.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment effective Apr. 1, 1978, see section 9 of Pub. L. 94-564, set out as a note under section 286a of this title.

§ 286e-3. Transfers to stabilization fund of purchase of currencies or gold from International Monetary Fund; administration; utilization of fund resources for repayments

Any purchases of currencies or gold by the United States from the International Monetary Fund may be transferred to and administered by the fund established by section 5302 of title 31, for use in accordance with the provisions of that section. The Secretary of the Treasury is authorized to utilize the resources of that fund for the purpose of any repayments in connection with such transactions.

(July 31, 1945, ch. 339, § 18, as added Pub. L. 87-490, § 1, June 19, 1962, 76 Stat. 105.)

Editorial Notes

CODIFICATION

“Section 5302 of title 31” substituted in text for “section 10 of the Gold Reserve Act of 1934, as amended (31

U.S.C. 822a)” on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

§ 286e-4. Loans to International Finance Corporation; amendment to Articles of Agreement

The United States Governor of the Bank is authorized to agree to an amendment to the articles of agreement of the Bank to permit the Bank to make, participate in, or guarantee loans to the International Finance Corporation for use in the lending operations of the latter.

(July 31, 1945, ch. 339, § 21, as added Pub. L. 89-126, § 1(3), Aug. 14, 1965, 79 Stat. 519.)

§ 286e-5. Amendments to Articles of Agreement

The United States Governor of the Fund is authorized to accept the amendments to the Articles of Agreement of the Fund approved in resolution numbered 31-4 of the Board of Governors of the Fund.

(July 31, 1945, ch. 339, § 24, as added Pub. L. 94-564, § 1, Oct. 19, 1976, 90 Stat. 2660.)

§ 286e-5a. Additional amendments to Articles of Agreement

The United States Governor of the Bank is hereby authorized to agree to and to accept the amendment to the Articles of Agreement in the proposed resolution entitled “Amendment to the Articles of Agreement of the Bank”, forwarded to the United States on February 27, 1987.

(July 31, 1945, ch. 339, § 52, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section 52 of act July 31, 1945, is based on section 601 of title VI of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 286e-5b. Acceptance of amendments to Articles of Agreement of the Fund approved on June 28, 1990

The United States Governor of the Fund may agree to and accept the amendments to the Articles of Agreement of the Fund as proposed in the resolution numbered 45-3 of the Board of Governors of the Fund that was approved by such Board on June 28, 1990.

(July 31, 1945, ch. 339, § 57, as added Pub. L. 102-511, title X, § 1001, Oct. 24, 1992, 106 Stat. 3357.)

§ 286e-6. Vote against establishment of Council

The United States Governor of the Fund is directed to vote against the establishment of a Council authorized under Article XII, Section 1 of the Fund Articles of Agreement as amended, if under any circumstances the United States’ vote in the Council would be less than its weighted vote in the Fund.

(July 31, 1945, ch. 339, § 26, as added Pub. L. 94-564, § 1, Oct. 19, 1976, 90 Stat. 2660.)