

vidual described in subparagraph (A) under applicable law with respect to a transaction described in that subparagraph; or

(II) any other right or remedy against the Corporation, against the United States under applicable law, or against any person other than an individual described in subparagraph (A) participating in such a transaction; or

(ii) to limit or alter in any way the immunities that are available under applicable law for Federal officers and employees not described in this paragraph.

(i) Development Advisory Council

(1) In general

There is established a Development Advisory Council (in this subsection referred to as the “Council”) to advise the Board on development objectives of the Corporation.

(2) Membership

Members of the Council shall be appointed by the Board, on the recommendation of the Chief Executive Officer and the Chief Development Officer, and shall be composed of not more than 9 members broadly representative of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development.

(3) Functions

The Board shall call upon members of the Council, either collectively or individually, to advise the Board regarding the extent to which the Corporation is meeting its development mandate and any suggestions for improvements in with respect to meeting that mandate, including opportunities in countries and project development and implementation challenges and opportunities.

(4) Federal Advisory Committee Act

The Council shall not be subject to the Federal Advisory Committee Act (5 U.S.C. App.).

(Pub. L. 115–254, div. F, title I, §1413, Oct. 5, 2018, 132 Stat. 3487.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsecs. (a), (b)(1)(A), and (c)(1), (3)(A), was in the original “this division”, meaning division F of Pub. L. 115–254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

The Federal Advisory Committee Act, referred to in subsec. (1)(4), is Pub. L. 92–463, Oct. 6, 1972, 86 Stat. 770, as amended, which is set out in the Appendix to Title 5, Government Organization and Employees.

CODIFICATION

Section is comprised of section 1413 of Pub. L. 115–254. Par. (4) of subsec. (d) of section 1413 of Pub. L. 115–254 amended section 5313 of Title 5, Government Organization and Employees.

§ 9614. Independent accountability mechanism

(a) In general

The Board shall establish a transparent and independent accountability mechanism.

(b) Functions

The independent accountability mechanism established pursuant to subsection (a) shall—

(1) annually evaluate and report to the Board and Congress regarding compliance with environmental, social, labor, human rights, and transparency standards, consistent with Corporation statutory mandates;

(2) provide a forum for resolving concerns regarding the impacts of specific Corporation-supported projects with respect to such standards; and

(3) provide advice regarding Corporation projects, policies, and practices.

(Pub. L. 115–254, div. F, title I, §1415, Oct. 5, 2018, 132 Stat. 3492.)

SUBCHAPTER II—AUTHORITIES

§ 9621. Authorities relating to provision of support

(a) In general

The authorities in this subchapter shall only be exercised to—

(1) carry out of¹ the policy of the United States in section 9611 of this title and the purpose of the Corporation in section 9612 of this title;

(2) mitigate risks to United States taxpayers by sharing risks with the private sector and qualifying sovereign entities through co-financing and structuring of tools; and

(3) ensure that support provided under this subchapter is additional to private sector resources by mobilizing private capital that would otherwise not be deployed without such support.

(b) Lending and guaranties

(1) In general

The Corporation may make loans or guaranties upon such terms and conditions as the Corporation may determine.

(2) Denomination

Loans and guaranties issued under paragraph (1) may be denominated and repayable in United States dollars or foreign currencies. Foreign currency denominated loans and guaranties should only be provided if the Board determines there is a substantive policy rationale for such loans and guaranties.

(3) Applicability of Federal Credit Reform Act of 1990

Loans and guaranties issued under paragraph (1) shall be subject to the requirements of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(c) Equity investments

(1) In general

The Corporation may, as a minority investor, support projects with funds or use other mechanisms for the purpose of purchasing, and may make and fund commitments to purchase, invest in, make pledges in respect of, or otherwise acquire, equity or quasi-equity secu-

¹ So in original. The word “of” probably should not appear.