

budget authority to cover the costs of the loans or guaranties is provided in advance in an appropriations Act, as required by section 661c of title 2.

(11) The Corporation shall rely upon specific standards to assess the developmental and strategic value of projects for which it provides support and should only provide the minimum level of support necessary in order to support such projects.

(12) Any loan or loan guaranty made by the Corporation should be provided on a senior basis or *pari passu* with other senior debt unless there is a substantive policy rationale to provide such support otherwise.

(Pub. L. 115-254, div. F, title II, §1422, Oct. 5, 2018, 132 Stat. 3497.)

TERMINATION OF SECTION

For termination of section 7 years after Oct. 5, 2018, see section 9624 of this title.

§ 9623. Payment of losses

(a) Payments for defaults on guaranteed loans

(1) In general

If the Corporation determines that the holder of a loan guaranteed by the Corporation suffers a loss as a result of a default by a borrower on the loan, the Corporation shall pay to the holder the percent of the loss, as specified in the guaranty contract, after the holder of the loan has made such further collection efforts and instituted such enforcement proceedings as the Corporation may require.

(2) Subrogation

Upon making a payment described in paragraph (1), the Corporation shall ensure the Corporation will be subrogated to all the rights of the recipient of the payment.

(3) Recovery efforts

The Corporation shall pursue recovery from the borrower of the amount of any payment made under paragraph (1) with respect to the loan.

(b) Limitation on payments

(1) In general

Except as provided by paragraph (2), compensation for insurance, reinsurance, or a guaranty issued under this subchapter shall not exceed the dollar value of the tangible or intangible contributions or commitments made in the project, plus interest, earnings, or profits actually accrued on such contributions or commitments, to the extent provided by such insurance, reinsurance, or guaranty.

(2) Exception

(A) In general

The Corporation may provide that—

(i) appropriate adjustments in the insured dollar value be made to reflect the replacement cost of project assets; and

(ii) compensation for a claim of loss under insurance of an equity investment under section 9621 of this title may be computed on the basis of the net book value attributable to the equity investment on the date of loss.

(3) Additional limitation

(A) In general

Notwithstanding paragraph (2)(A)(ii) and except as provided in subparagraph (B), the Corporation shall limit the amount of direct insurance and reinsurance issued under section 9621 of this title with respect to a project so as to require that the insured and its affiliates bear the risk of loss for at least 10 percent of the amount of the Corporation's exposure to that insured and its affiliates in the project.

(B) Exception

The limitation under subparagraph (A) shall not apply to direct insurance or reinsurance of loans provided by banks or other financial institutions to unrelated parties.

(c) Actions by Attorney General

The Attorney General shall take such action as may be appropriate to enforce any right accruing to the United States as a result of the issuance of any loan or guaranty under this subchapter.

(d) Rule of construction

Nothing in this section shall be construed to preclude any forbearance for the benefit of a borrower that may be agreed upon by the parties to a loan guaranteed by the Corporation if budget authority for any resulting costs to the United States Government (as defined in section 661a of title 2) is available.

(Pub. L. 115-254, div. F, title II, §1423, Oct. 5, 2018, 132 Stat. 3498.)

TERMINATION OF SECTION

For termination of section 7 years after Oct. 5, 2018, see section 9624 of this title.

§ 9624. Termination

(a) In general

The authorities provided under this subchapter terminate on the date that is 7 years after October 5, 2018.

(b) Termination of Corporation

The Corporation shall terminate on the date on which the portfolio of the Corporation is liquidated.

(Pub. L. 115-254, div. F, title II, §1424, Oct. 5, 2018, 132 Stat. 3499.)

SUBCHAPTER III—ADMINISTRATIVE AND GENERAL PROVISIONS

§ 9631. Operations

(a) Bilateral agreements

The Corporation may provide support under subchapter II of this chapter in connection with projects in any country the government of which has entered into an agreement with the United States authorizing the Corporation to provide such support in that country.

(b) Claims settlement

(1) In general

Claims arising as a result of support provided under subchapter II of this chapter or

under predecessor authority may be settled, and disputes arising as a result thereof may be arbitrated with the consent of the parties, on such terms and conditions as the Corporation may determine.

(2) Settlements conclusive

Payment made pursuant to any settlement pursuant to paragraph (1), or as a result of an arbitration award, shall be final and conclusive notwithstanding any other provision of law.

(c) Presumption of compliance

Each contract executed by such officer or officers as may be designated by the Board shall be conclusively presumed to be issued in compliance with the requirements of this chapter.

(d) Electronic payments and documents

The Corporation shall implement policies to accept electronic documents and electronic payments in all of its programs.

(Pub. L. 115-254, div. F, title III, §1431, Oct. 5, 2018, 132 Stat. 3499.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (c), 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.

§ 9632. Corporate powers

(a) In general

The Corporation—

(1) may adopt, alter, and use a seal, to include an identifiable symbol of the United States;

(2) may make and perform such contracts, including no-cost contracts (as defined by the Corporation), grants, and other agreements notwithstanding division C of subtitle I of title 41, with any person or government however designated and wherever situated, as may be necessary for carrying out the functions of the Corporation;

(3) may lease, purchase, or otherwise acquire, improve, and use such real property wherever situated, as may be necessary for carrying out the functions of the Corporation, except that, if the real property is for the Corporation’s own occupancy, the lease, purchase, acquisition, improvement, or use of the real property shall be entered into or conducted in consultation with the Administrator of General Services;

(4) may accept cash gifts or donations of services or of property (real, personal, or mixed), tangible or intangible, for the purpose of carrying out the functions of the Corporation;

(5) may use the United States mails in the same manner and on the same conditions as the Executive departments (as defined in section 101 of title 5);

(6) may contract with individuals for personal services, who shall not be considered Federal employees for any provision of law ad-

ministered by the Director of the Office of Personnel Management;

(7) may hire or obtain passenger motor vehicles;

(8) may sue and be sued in its corporate name;

(9) may acquire, hold, or dispose of, upon such terms and conditions as the Corporation may determine, any property, real, personal, or mixed, tangible or intangible, or any interest in such property, except that, in the case of real property that is for the Corporation’s own occupancy, the acquisition, holding, or disposition of the real property shall be conducted in consultation with the Administrator of General Services;

(10) may lease office space for the Corporation’s own use, with the obligation of amounts for such lease limited to the current fiscal year for which payments are due until the expiration of the current lease under predecessor authority, as of the day before October 5, 2018;

(11) may indemnify directors, officers, employees, and agents of the Corporation for liabilities and expenses incurred in connection with their activities on behalf of the Corporation;

(12) notwithstanding any other provision of law, may represent itself or contract for representation in any legal or arbitral proceeding;

(13) may exercise any priority of the Government of the United States in collecting debts from bankrupt, insolvent, or decedents’ estates;

(14) may collect, notwithstanding section 3711(g)(1) of title 31, or compromise any obligations assigned to or held by the Corporation, including any legal or equitable rights accruing to the Corporation;

(15) may make arrangements with foreign governments (including agencies, instrumentalities, or political subdivisions of such governments) or with multilateral organizations or institutions for sharing liabilities;

(16) may sell direct investments of the Corporation to private investors upon such terms and conditions as the Corporation may determine; and

(17) shall have such other powers as may be necessary and incident to carrying out the functions of the Corporation.

(b) Treatment of property

Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of property by the United States, the Corporation shall have the right in its discretion to complete, recondition, reconstruct, renovate, repair, maintain, operate, or sell any property acquired by the Corporation pursuant to the provisions of this chapter, except that, in the case of real property that is for the Corporation’s own occupancy, the completion, reconditioning, reconstruction, renovation, repair, maintenance, operation, or sale of the real property shall be conducted in consultation with the Administrator of General Services.

(Pub. L. 115-254, div. F, title III, §1432, Oct. 5, 2018, 132 Stat. 3500.)