

Statutory Notes and Related Subsidiaries

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-13. Support for capacity of the International Monetary Fund to prevent money laundering and financing of terrorism

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to support the increased use of the administrative budget of the Fund for technical assistance that strengthens the capacity of members of the Fund to prevent money laundering and the financing of terrorism.

(Pub. L. 95-118, title XVI, § 1629, as added Pub. L. 116-92, div. F, title LXXI, § 7125(a), Dec. 20, 2019, 133 Stat. 2249.)

REPEAL OF SECTION

Pub. L. 116-92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116-283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that, effective on the date that is 6 years after Dec. 20, 2019, this section is repealed.

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EFFECTIVE DATE OF REPEAL

Pub. L. 116-92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116-283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that: “Effective on the date that is 6 years after the date of the enactment of this Act [Dec. 20, 2019], section 1629 of the International Financial Institutions Act [this section], as added by subsection (a), is repealed.”

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-14. Support to enhance the capacity of fund members to evaluate the legal and financial terms of sovereign debt contracts

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to advocate that the Fund promote international standards and best practices with respect to sovereign debt contracts and provide technical assistance to Fund members, and in particular to lower middle-income countries and countries eligible to receive assistance from the International Development Association, seeking to enhance their capacity to evaluate the legal and financial terms of sovereign debt contracts with multilateral, bilateral, and private sector creditors.

(Pub. L. 95-118, title XVI, § 1630, as added Pub. L. 117-81, div. F, title LXI, § 6103(a), Dec. 27, 2021, 135 Stat. 2384.)

TERMINATION OF SECTION

For termination of section by section 6103(c) of Pub. L. 117-81, see Termination Date note below.

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TERMINATION DATE

Pub. L. 117-81, div. F, title LXI, § 6103(c), Dec. 27, 2021, 135 Stat. 2385, provided that: “The amendment made by subsection (a) [enacting this section] shall have no force or effect after the 5-year period that begins with the date of the enactment of this Act [Dec. 27, 2021].”

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-15. United States policy on Burma at the International Monetary Fund, the World Bank Group, and the Asian Development Bank**(a) Policy of the United States**

The Secretary of Treasury shall instruct the United States Executive Directors at the International Monetary Fund, the World Bank Group, and the Asian Development Bank to inform the respective institution that it is the policy of the United States to oppose, and to use the voice and vote of the United States to vote against, any loan or financial assistance to Burma through the State Administration Council, or any successor entity controlled by the military, except for humanitarian assistance channeled through an implementing agency not controlled by the Burmese military.

(b) Submission of written statements

No later than 60 calendar days after a meeting of the Board of Directors of the World Bank Group or the Asian Development Bank, the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate any written statement presented at the meeting by the United States Executive Director concerning the United States policy described in subsection (a) or the United States position on any strategy, policy, loan, extension of financial assistance, or technical assistance related to Burma considered by the Board.

(c) Waiver

The President of the United States may waive the application of subsection (a) on a case-by-case basis upon certifying to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the waiver—

(1) substantially promotes the objective of delivering humanitarian assistance to the civilian population of Burma, including a detailed explanation as to the need for such a waiver, the nature of the humanitarian assistance, the mechanisms through which such assistance will be delivered, and the oversight safeguards that will accompany such assistance; or

(2) is otherwise in the national interest of the United States, with a detailed explanation of the reasons therefor.

(d) World Bank Group defined

In this section, the term “World Bank Group” means the International Bank for Reconstruction and Development, the International Devel-