

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Jan. 1, 2021, 134 Stat. 4564, provided that, effective on the date that is 6 years after Dec. 20, 2019, this section is repealed.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20, 2019], section 1629 of the International Financial Institutions Act [this section], as added by subsection (a), is repealed.”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-

opment Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

(Pub. L. 95-118, title XVI, § 1631, as added Pub. L. 117-81, div. F, title LXI, § 6104(b), Dec. 27, 2021, 135 Stat. 2385.)

REPEAL OF SECTION

For repeal of section by section 6104(c) of Pub. L. 117-81, see Effective Date of Repeal note below.

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EFFECTIVE DATE OF REPEAL

Pub. L. 117-81, div. F, title LXI, § 6104(c), Dec. 27, 2021, 135 Stat. 2386, provided that: “Section 1631 of the International Financial Institutions Act [22 U.S.C. 262p-15], as added by subsection (b), is repealed on the earlier of—

“(1) the date the President of the United States submits to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a certification that—

“(A) the Burmese military has released all political prisoners;

“(B) an elected government has been instated following free and fair elections; and

“(C) all government institutions involved in the provision of multilateral assistance are fully under civilian control; or

“(2) the date that is 10 years after 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.

§ 262q. Transferred

Editorial Notes

CODIFICATION

Section, Pub. L. 100-418, title III, § 3202, Aug. 23, 1988, 102 Stat. 1382, which related to multilateral development bank procurement, was renumbered section 1801 of title XVIII of Pub. L. 95-118, by Pub. L. 101-240, title V, § 541(b)(1), Dec. 19, 1989, 103 Stat. 2517, and transferred to section 262s of this title.

§ 262r. Annual report by Chairman of National Advisory Council on International Monetary and Financial Policies

(a) In general

The Chairman shall report annually to the Speaker of the House of Representatives, the President of the Senate, and to the President of the United States on the participation of the United States in the international financial institutions. The Chairman shall present such report to the Speaker of the House of Representatives and the President of the Senate not later than April 1 of each year following the close of the fiscal year covered by such report, except that the report for fiscal year 1989 shall be submitted not later than June 1, 1990.

(b) Contents of reports

Each annual report required by subsection (a) shall contain—

(1) such data and explanations concerning the effectiveness, operations, and policies of the international financial institutions, such

recommendations concerning the international financial institutions, and such other data and material as the Chairman may deem appropriate;

(2) the reports on each specific issue and topic which is required by any other provision of law to be included in the report of the National Advisory Council on International Monetary and Financial Policies required by section 286b(b)(5) of this title, as in effect immediately before December 19, 1989;

(3) a description of each loan or other form of financial assistance approved by any international financial institution during the fiscal year covered by such report, and a discussion of how such loan or financial assistance will benefit the people, particularly the poor people, of the recipient country;

(4) a review of the success achieved through the multilateral development banks in reducing or eliminating import restrictions and unfair export subsidies which—

(A) have been determined to be consistent with international agreements; and

(B) have a serious adverse impact on the United States;

(5) a description of the actions taken and the progress made in carrying out subsections (a) and (b) of section 286cc of this title;

(6) the report required by section 2018(c) of the International Narcotics Act of 1986 (title II of Public Law 99-570), discussing the actions taken and progress made in encouraging the multilateral development banks to finance drug eradication and crop substitution programs;

(7) a description of the progress made by the United States Executive Director of the International Monetary Fund with respect to the goals of section 286kk of this title;

(8) a description of the status of procedures in the multilateral development banks specifically designed to increase the productive role of the poor in the economies of the nations which are borrowers from such banks;

(9) in consultation with the Secretary of State, a report on the progress toward achieving the goals of title VII (other than section 262e of this title), including the information required to be reported pursuant to section 262d(c)¹ of this title, and, for the fiscal year 1990, the report described in section 262p-4h of this title;

(10) in consultation with the Secretary of State and the Administrator of the Agency for International Development, an assessment of the progress being made to implement the objectives of title XIII; and

(11) a report on—

(A) the progress made in transforming government-owned enterprises into privately owned enterprises as described in section 262p-4g(b) of this title;

(B) the performance of the privately owned enterprises resulting from such transformation; and

(C) the contributions of development finance companies toward strengthening the

¹ See References in Text note below.