

§ 262r-3. Reports on financial stabilization programs led by International Monetary Fund in connection with financing from Exchange Stabilization Fund

(a) In general

The Secretary of the Treasury, in consultation with the Secretary of Commerce and other appropriate Federal agencies, shall prepare reports on the implementation of financial stabilization programs (and any material terms and conditions thereof) led by the International Monetary Fund in countries in connection with which the United States has made a commitment to provide, or has provided financing from the stabilization fund established under section 5302 of title 31. The reports shall include the following:

(1) A description of the condition of the economies of countries requiring the financial stabilization programs, including the monetary, fiscal, and exchange rate policies of the countries.

(2) A description of the degree to which the countries requiring the financial stabilization programs have fully implemented financial sector restructuring and reform measures required by the International Monetary Fund, including—

(A) ensuring full respect for the commercial orientation of commercial bank lending;

(B) ensuring that governments will not intervene in bank management and lending decisions (except in regard to prudential supervision);

(C) the enactment and implementation of appropriate financial reform legislation;

(D) strengthening the domestic financial system and improving transparency and supervision; and

(E) the opening of domestic capital markets.

(3) A description of the degree to which the countries requiring the financial stabilization programs have fully implemented reforms required by the International Monetary Fund that are directed at corporate governance and corporate structure, including—

(A) making nontransparent conglomerate practices more transparent through the application of internationally accepted accounting practices, independent external audits, full disclosure, and provision of consolidated statements; and

(B) ensuring that no government subsidized support or tax privileges will be provided to bail out individual corporations, particularly in the semiconductor, steel, and paper industries.

(4) A description of the implementation of reform measures required by the International Monetary Fund to deregulate and privatize economic activity by ending domestic monopolies, undertaking trade liberalization, and opening up restricted areas of the economy to foreign investment and competition.

(5) A detailed description of the trade policies of the countries, including any unfair trade practices or adverse effects of the trade policies on the United States.

(6) A description of the extent to which the financial stabilization programs have resulted

in appropriate burden-sharing among private sector creditors, including rescheduling of outstanding loans by lengthening maturities, agreements on debt reduction, and the extension of new credit.

(7) A description of the extent to which the economic adjustment policies of the International Monetary Fund and the policies of the government of the country adequately balance the need for financial stabilization, economic growth, environmental protection, social stability, and equity for all elements of the society.

(8) Whether International Monetary Fund involvement in labor market flexibility measures has had a negative effect on core worker rights, particularly the rights of free association and collective bargaining.

(9) A description of any pattern of abuses of core worker rights in recipient countries.

(10) The amount, rate of interest, and disbursement and repayment schedules of any funds disbursed from the stabilization fund established under section 5302 of title 31, in the form of loans, credits, guarantees, or swaps, in support of the financial stabilization programs.

(11) The amount, rate of interest, and disbursement and repayment schedules of any funds disbursed by the International Monetary Fund to the countries in support of the financial stabilization programs.

(b) Timing

Not later than March 15, 1999, and semiannually thereafter, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services, Ways and Means, and International Relations of the House of Representatives and the Committees on Finance, Foreign Relations, and Banking, Housing, and Urban Affairs of the Senate a report on the matters described in subsection (a).

(Pub. L. 95-118, title XVII, §1704, as added Pub. L. 105-277, div. A, §101(d) [title VI, §612], Oct. 21, 1998, 112 Stat. 2681-150, 2681-228; amended Pub. L. 106-200, title IV, §404(b), May 18, 2000, 114 Stat. 292.)

Editorial Notes

AMENDMENTS

2000—Subsec. (b). Pub. L. 106-200 amended heading and text of subsec. (b) generally. Prior to amendment, text read as follows: “Not later than March 15, 1999, and semiannually thereafter, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services and International Relations of the House of Representatives and the Committees on Foreign Relations, and Banking, Housing, and Urban Affairs of the Senate a report on the matters described in subsection (a) of this section.”

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

Committee on International Relations of House of Representatives changed to Committee on Foreign Affairs of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-4. Annual report and testimony on state of international financial system, IMF reform, and compliance with IMF agreements

(a) Reports

Not later than October 1 of each year, the Secretary of the Treasury shall submit to the Committees on Banking and Financial Services and on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate a written report on (1) the progress (if any) made by the United States Executive Director at the International Monetary Fund in influencing the International Monetary Fund to adopt the policies and reform its internal procedures in the manner described in section 262o-2 of this title, and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001.

(b) Testimony

After submitting the report required by subsection (a) but not later than March 1 of each year, the Secretary of the Treasury shall appear before the Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate and present testimony on—

- (1) any progress made in reforming the International Monetary Fund;
- (2) the status of efforts to reform the international financial system;
- (3) the compliance of countries which have received assistance from the International Monetary Fund with agreements made as a condition of receiving the assistance; and
- (4) the status of implementation of international anti-money laundering and counterterrorist financing standards by the International Monetary Fund, the multilateral development banks, and other multilateral financial policymaking bodies.

(Pub. L. 95-118, title XVII, §1705, as added Pub. L. 105-277, div. A, §101(d) [title VI, §613], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-200, title IV, §404(c), May 18, 2000, 114 Stat. 292; Pub. L. 106-429, §101(a) [title VIII, §803(c)], Nov. 6, 2000, 114 Stat. 1900, 1900A-67; Pub. L. 108-458, title VII, §7703(b), Dec. 17, 2004, 118 Stat. 3860.)

Editorial Notes

REFERENCES IN TEXT

Section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001, referred to in subsec. (a)(2), is section 801(c)(1)(B) of Pub. L. 106-429, §101(a) [title VIII], Nov. 6, 2000, 114 Stat. 1900, 1900A-65, which is not classified to the Code.

AMENDMENTS

2004—Subsec. (b)(4). Pub. L. 108-458 added par. (4).

2000—Subsec. (a). Pub. L. 106-429 inserted “(1)” after “a written report on” and inserted before period at end “; and (2) the progress made by the International Monetary Fund in adopting and implementing the policies described in section 801(c)(1)(B) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2001”.

Pub. L. 106-200 substituted “Committees on Banking and Financial Services and on Ways and Means of the House of Representatives and the Committees on Finance and on Foreign Relations of the Senate” for “Committee on Banking and Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate”.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

DEFINITIONS

The definitions in section 262r of this title apply to this section.

§ 262r-5. Repealed. Pub. L. 106-429, § 101(a) [title V, §592], Nov. 6, 2000, 114 Stat. 1900, 1900A-59

Section. Pub. L. 95-118, title XVII, §1706, as added Pub. L. 105-277, div. A, §101(d) [title VI, §614], Oct. 21, 1998, 112 Stat. 2681-150, 2681-230; amended Pub. L. 106-31, title V, §5003, May 21, 1999, 113 Stat. 110; Pub. L. 106-200, title IV, §404(d), May 18, 2000, 114 Stat. 292, related to audits of International Monetary Fund.

§ 262r-6. Reports on policies, operations, and management of international financial institutions

(a) **Repealed. Pub. L. 108-199, div. D, title V, § 599B(c), Jan. 23, 2004, 118 Stat. 211**

(b) **Annual report on United States supported policies**

Beginning 180 days after the date of enactment of this Act [November 6, 2000], or October 31, 2000, whichever is later, and on October 31 of each year thereafter, the Secretary shall submit a report to the appropriate congressional committees on—

(1) the actions taken by recipient countries, as a result of the assistance allocated to them by the multilateral development banks under programs referred to in section 802(b),¹ to strengthen governance and reduce the opportunity for bribery and corruption; and

(2) how International Development Association-financed projects contribute to the eventual graduation of a representative sample of countries from reliance on financing on concessionary terms and international development assistance.

(c) **Omitted**

(d) **Report on debt relief**

Not later than 90 days after the date of enactment of this Act [November 6, 2000], the Sec-

¹ See References in Text note below.