

Editorial Notes

AMENDMENTS

1976—Subsec. (a). Pub. L. 94-302 struck out “ordinary” after “in the Bank’s” and inserted “and article IIA, section 4” after “article II, section 5” and “or article IIA, section 3(c)” after “article II, section 4(a)(ii)”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1976 AMENDMENT

For effective date of amendment by Pub. L. 94-302, see section 103(b) of Pub. L. 94-302, set out as a note under section 283c of this title.

Executive Documents

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 283i. Repealed. Pub. L. 101-240, title V, § 541(d)(3), Dec. 19, 1989, 103 Stat. 2518

Section, Pub. L. 86-147, § 12, Aug. 7, 1959, 73 Stat. 301, related to reports on effectiveness of section 283h of this title and section 24 of Title 12, Banks and Banking, on development of economic resources in member countries.

§ 283j. Increased United States participation in Bank activities

The United States Governor of the Bank is hereby authorized (1) to vote (A) for the increases in the authorized capital stock of the Bank under article II, Section 2, of the agreement, and (B) for an increase in the resources of the Fund for Special Operations under article IV, section 3, of the agreement, all as recommended by the Executive Directors in a report dated March 18, 1963, to the Board of Governors of the Bank; (2) to agree on behalf of the United States to subscribe to its proportionate share of the \$1,000,000,000 increase in the authorized callable capital stock of the Bank; and (3) to vote for an amendment to article VIII, section 3, of the agreement to provide that the Board of Governors may, upon certain conditions, increase by one the number of Executive Directors.

(Pub. L. 86-147, § 13, as added Pub. L. 88-259, § 1, Jan. 22, 1964, 78 Stat. 3.)

§ 283j-1. Audit**(a) Establishment**

The Secretary of the Treasury shall instruct the United States Executive Director to propose the establishment by the Board of Executive Directors of a program of selective but continuing independent and comprehensive audit of the Inter-American Development Bank, in accordance with such terms of reference as the Board of Executive Directors itself (or through a subcommittee), may prescribe. Such proposal shall provide that the audit reports be submitted to the Board of Executive Directors and to the Board of Governors.

(b) Scope and standards

The Secretary of the Treasury shall prepare the scope of the audit and the auditing and re-

porting standards for the use of the United States Executive Director in assisting in the formulation of the terms of reference.

(c) Reports

The reports of the National Advisory Council on International Monetary and Financial Policies to the Congress shall include, among other things, an appraisal of the effectiveness of the implementation and administration of the loans made by the Bank based upon the audit reports. The Comptroller General may review the reports of audit and findings issued and report to the Secretary of the Treasury and the Congress any suggestions he might have in improving the scope of the audit or auditing and reporting standards of the independent auditing firm, group, or staff.

(Pub. L. 86-147, § 14, as added Pub. L. 90-88, § 1, Sept. 22, 1967, 81 Stat. 227; amended Pub. L. 104-316, title I, § 111(b), Oct. 19, 1996, 110 Stat. 3833.)

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1996—Subsec. (b). Pub. L. 104-316 substituted “Secretary of the Treasury shall prepare” for “Comptroller General of the United States shall prepare for the Secretary of the Treasury”.

Subsec. (c). Pub. L. 104-316 substituted “may review” for “shall periodically review” in second sentence.

§ 283k. Authorization of appropriations**(a) Capital stock of Inter-American Development Bank**

There is hereby authorized to be appropriated, without fiscal year limitation, for payment of the increased United States subscription to the capital stock of the Inter-American Development Bank, \$411,760,000.

(b) Fund for Special Operations of the Inter-American Development Bank

There is hereby authorized to be appropriated, for payment of the increased United States subscription to the Fund for Special Operations of the Inter-American Development Bank, \$50,000,000.

(Pub. L. 88-259, § 2, Jan. 22, 1964, 78 Stat. 3.)

Editorial Notes

CODIFICATION

Section was not enacted as part of Pub. L. 86-147, Aug. 7, 1959, 73 Stat. 299, known as the Inter-American Development Bank Act, which comprises this subchapter.

§ 283l. Increase in resources of the Fund for Special Operations**(a) Authorization of vote; payment to Fund**

The United States Governor of the Bank is hereby authorized to vote in favor of the resolution entitled “Increase of Resources of the Fund for Special Operations” proposed by the Governors at their annual meeting in April 1964, and now pending before the Board of Governors of the Bank. Upon the adoption of such resolution, the United States Governor is authorized to agree, on behalf of the United States to pay to

the Fund for Special Operations of the Bank, the sum of \$750,000,000, in accordance with and subject to the terms and conditions of such resolution.

(b) Authorization of appropriations

There is hereby authorized to be appropriated without fiscal year limitation, for the United States share in the increase in the resources of the Fund for Special Operations of the Bank, the sum of \$750,000,000.

(c) Loan disapproval by the United States

With respect to any dollars herein provided, the voting power of the United States shall be exercised for the purpose of disapproving any loan from the Fund for Special Operations of the Bank for any project, enterprise, or activity in any country, during any period for which the President has suspended assistance to the government of such country because of any action taken on or after January 1, 1962, by the government of such country or any government agency or subdivision within such country as specified in paragraph (A), (B), or (C) of subsection (e)(1) of section 2370 of this title, and the failure of such country within a reasonable time to take appropriate steps to discharge its obligations or provide relief in accordance with provisions of such subsection.

(Pub. L. 86-147, §15, formerly §14, as added Pub. L. 89-6, Mar. 24, 1965, 79 Stat. 23; renumbered §15, Pub. L. 90-88, §1, Sept. 22, 1967, 81 Stat. 226.)

§ 283m. Additional increases in resources of the Fund for Special Operations

(a) Authorization of vote; payment to Fund

The United States Governor of the Bank is hereby authorized to vote in favor of the resolution entitled "Increase of \$1,200,000,000 in Resources of Fund for Special Operations" proposed by the Governors at their annual meeting in April 1967 and now pending before the Board of Governors of the Bank. Upon the adoption of such resolution, the United States Governor is authorized to agree, on behalf of the United States, to pay to the Fund for Special Operations of the Bank, the sum of \$900,000,000, in accordance with and subject to the terms and conditions of such resolution, and subject to the further condition that in consideration of the United States balance-of-payments deficit any local cost financing, by project or otherwise, with the funds authorized under this section to be held to the minimum possible level. The United States Governor is also authorized to vote in favor of the amendment to Annex C of the agreement, now pending before the Board of Governors of the Bank, to modify the procedure employed in the election of Executive Directors.

(b) Authorization of appropriations

There is hereby authorized to be appropriated without fiscal year limitation, for the United States share in the increase in the resources of the Fund for Special Operations of the Bank, the sum of \$900,000,000.

(c) Loan disapproval by the United States

The voting power of the United States shall be exercised for the purpose of disapproving any

loan which might assist the recipient country directly or indirectly to acquire sophisticated or heavy military equipment.

(Pub. L. 86-147, §16, as added Pub. L. 90-88, §2, Sept. 22, 1967, 81 Stat. 227.)

§ 283n. Increase in authorized capital stock; United States share; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized (1) to vote for an increase in the authorized capital stock of the Bank under article II, section 2, of the agreement as recommended by the Board of Executive Directors in its report of April 1967, to the Board of Governors of the Bank; and (2) to agree on behalf of the United States to subscribe to its proportionate share of the \$1,000,000,000 increase in the authorized callable capital stock of the bank.

(b) There is hereby authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury of the increased United States subscription to the capital stock of the Inter-American Development Bank, \$411,760,000.

(Pub. L. 86-147, §17, as added Pub. L. 90-325, June 4, 1968, 82 Stat. 168.)

§ 283o. Increase in authorized capital stock and additional subscriptions of members thereto; increase in resources of Fund for Special Operations and contributions thereto; United States share; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized to vote in favor of the two resolutions proposed by the Governors at their annual meeting in April 1970 and now pending before the Board of Governors of the Bank, which provide for (1) an increase in the authorized capital stock to the Bank and additional subscriptions of members thereto and (2) an increase in the resources of the Fund for Special Operations and contributions thereto. Upon adoption of such resolutions the United States Governor is authorized to agree on behalf of the United States (1) to subscribe to eighty-two thousand three hundred and fifty-two shares of \$10,000 par value of the increase in the authorized capital stock of the Bank of which sixty-seven thousand three hundred and fifty-two shall be callable shares and fifteen thousand shall be paid in and (2) to pay to the Fund for Special Operations an initial annual installment of \$100,000,000 and, upon further authorization by the Congress two subsequent annual installments of \$450,000,000 each, in accordance with and subject to the terms and conditions of such resolutions.

(b) There are hereby authorized to be appropriated, without fiscal year limitation, the amounts necessary for payment by the Secretary of the Treasury of (1) three annual installments of \$50,000,000 each for the United States subscription to paid-in capital stock of the Bank; (2) two installments of \$336,760,000 each for the United States subscription to the callable capital stock of the Bank; and (3) one installment of \$100,000,000 for the United States share of the increase in the resources of the Fund for Special Operations of the Bank.