

or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall exercise general supervision over the carrying out of these functions.

(Pub. L. 101-513, title V, §562(c)(5), Nov. 5, 1990, 104 Stat. 2034.)

#### Editorial Notes

##### CODIFICATION

Another section 562(c)(5) of Pub. L. 101-513 is set out as a note under section 2293 of this title.

#### § 2901-4. Subscription of stock

##### (a) Subscription authority

###### (1) In general

The Secretary of the Treasury may subscribe on behalf of the United States to 100,000 shares of the capital stock of the Bank.

###### (2) Effectiveness of subscription commitment

Any commitment to make such subscription shall be effective only to such extent or in such amounts as are provided for in advance by appropriations Acts.

##### (b) Limitations on authorization of appropriations

For payment by the Secretary of the Treasury of the subscription of the United States for shares described in subsection (a), there are authorized to be appropriated \$1,167,010,000 without fiscal year limitation.

##### (c) Disposition of net income distributions by Bank

Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(Pub. L. 101-513, title V, §562(c)(6), Nov. 5, 1990, 104 Stat. 2034.)

#### Editorial Notes

##### CODIFICATION

Subsecs. (a) to (c) were in the original (A) to (C), respectively, and pars. (1) and (2) of subsec. (a) were in the original (i) and (ii), respectively, and were editorially redesignated for purposes of codification.

#### Statutory Notes and Related Subsidiaries

##### FIRST GENERAL CAPITAL INCREASE

Pub. L. 105-118, title V, §560(a), Nov. 26, 1997, 111 Stat. 2425, provided in part that the Secretary of the Treasury may, to effect the United States participation in the first general capital increase of the European Bank for Reconstruction and Development, subscribe to and make payment for 100,000 additional shares of the capital stock of the Bank on behalf of the United States, and authorized \$285,772,500 for paid-in capital and \$984,327,500 for callable capital of the European Bank for Reconstruction and Development to be appropriated without fiscal year limitation, subject to obtaining the necessary appropriations.

#### § 2901-5. Jurisdiction and venue of civil actions by or against Bank

##### (a) Jurisdiction

The United States district courts shall have original and exclusive jurisdiction of any civil

action brought in the United States by or against the Bank.

##### (b) Venue

For purposes of section 1391(b) of title 28, the Bank shall be deemed to be a resident of the judicial district in which the principal office of the Bank in the United States, or its agent appointed for the purpose of accepting service or notice of service, is located.

(Pub. L. 101-513, title V, §562(c)(7), Nov. 5, 1990, 104 Stat. 2035.)

#### Editorial Notes

##### CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

#### § 2901-6. Effectiveness of Agreement

The Agreement shall have full force and effect in the United States, its territories and possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in the Bank and the entry into force of the Agreement.

(Pub. L. 101-513, title V, §562(c)(8), Nov. 5, 1990, 104 Stat. 2035.)

#### § 2901-7. Exemption from securities laws for certain securities issued by Bank; reports required

##### (a) Exemption from securities laws; reports to Securities and Exchange Commission

Any securities issued by the Bank (including any guaranty by the Bank, whether or not limited in scope) in connection with the raising of funds for inclusion in the Bank's ordinary capital resources as defined in article 7 of the Agreement and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article 6, paragraph 4, of the Agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of section 77c(a)(2) of title 15 and section 78c(a)(12) of title 15. The Bank shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Bank and its operations and necessary in the public interest or for the protection of investors.

##### (b) Authority of Securities and Exchange Commission to suspend exemption; reports to Congress

The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, may suspend the provisions of subsection (a) at any time as to any or all securities issued or guaranteed by the Bank during the period of such suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.

(Pub. L. 101-513, title V, §562(c)(9), Nov. 5, 1990, 104 Stat. 2035.)