

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.)

**Editorial Notes**

## CODIFICATION

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

**§ 290l-8. Congressional consultations**

During negotiations on the establishment of operational guidelines for the Bank, the Secretary of the Treasury shall—

(A) consult on a regular and timely basis with the Committee on Banking, Finance and Urban Affairs and the Committee on Appropriations of the House of Representatives, and the Committee on Foreign Relations and the Committee on Appropriations of the Senate;

(B) seek to ensure that procedures and mechanisms are established, including the creation of specific departments or staffs within the Bank, which will allow the Bank to assess the impact of any loans, guarantees, or other activities on the environment and on internationally recognized human rights in borrower countries; and

(C) report, through consultation within 90 days after November 5, 1990, to the Committees specified in subparagraph (A) on the progress of efforts to create such procedures and mechanisms.

(Pub. L. 101-513, title V, § 562(c)(11), Nov. 5, 1990, 104 Stat. 2036.)

**Statutory Notes and Related Subsidiaries**

## CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. 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.

## GOALS IN NEGOTIATIONS CONCERNING STRUCTURE, BYLAWS, AND OPERATING PROCEDURES OF BANK

Pub. L. 101-513, title V, § 584, Nov. 5, 1990, 104 Stat. 2046, provided that: "In all negotiations concerning the structure, bylaws, and operating procedures of the European Bank for Reconstruction and Development (EBRD), the Secretary of the Treasury shall vigorously seek—

"(1) establishment of procedures for environmental assessment of all proposed operations with potentially significant environmental impacts;

"(2) establishment of an environmental unit with sufficient staff to review proposed operations, monitor compliance with environmental provisions, and provide overall policy guidance;

"(3) establishment of procedures for systematic consultation with and involvement of the public and interested nongovernmental organizations, including an opportunity for comment by local communities which may be affected by EBRD operations and establishment of a system of public notification and comment during the development of EBRD policies and operating procedures; and

"(4) agreement that a significant portion of the EBRD's funds shall be devoted to projects focused on environmental restoration and protection."

**§ 290l-9. Capital increase****(a) Subscription authorized**

(1) The United States Governor of the Bank may subscribe on behalf of the United States up to 90,044 additional callable shares of the capital stock of the Bank in accordance with Resolution No. 128 as adopted by the Board of Governors of the Bank on May 14, 2010.

(2) Any subscription by the United States to additional capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

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

In order to pay for the increase in the United States subscription to the Bank under subsection (a), there are authorized to be appropriated, without fiscal year limitation, up to \$1,252,331,952 for payment by the Secretary of the Treasury.

(Pub. L. 101-513, title V, § 562(c)(12), as added Pub. L. 112-74, div. I, title VII, § 7081(e), Dec. 23, 2011, 125 Stat. 1260.)

**Editorial Notes**

## CODIFICATION

Pub. L. 112-74, div. I, title VII, § 7081(e), Dec. 23, 2011, 125 Stat. 1260, which directed amendment of section 562(c) of Pub. L. 101-513 (22 U.S.C. 290l et seq.) by adding at the end a new par. (12), was executed to the second of two subsecs. (c) by adding this section, to reflect the probable intent of Congress. The first subsec. (c) of section 562 is set out as a note under section 2293 of this title.

Subsecs. (a) and (b) were in the original (A) and (B), 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.

**SUBCHAPTER XXVIII—NORTH AMERICAN DEVELOPMENT BANK AND RELATED PROVISIONS****Editorial Notes**

## CODIFICATION

This subchapter consists of part 2 of subtitle D of title V of the North American Free Trade Agreement Implementation Act, Pub. L. 103-182. Section 601 of the United States-Mexico-Canada Agreement Implementation Act, Pub. L. 116-113, repealed Pub. L. 103-182, effective on the date the USMCA entered into force (July 1, 2020). However, section 601 of div. O of Pub. L. 116-260 provided that section 601 of Pub. L. 116-113 does not apply to part 2 of subtitle D of title V of Pub. L. 103-182 and revived the provisions of such part 2 as if section 601 of Pub. L. 116-113 had not been enacted.

**§ 290m. North American Development Bank****(a) Acceptance of membership**

The President is hereby authorized to accept membership for the United States in the North American Development Bank (hereafter in this subchapter referred to as the "Bank") provided for in Chapter II of the Border Environment Cooperation Agreement (hereafter in this subchapter referred to as the "Cooperation Agreement").