

the Trust Territory of the Pacific Islands has submitted to the Secretary of the Interior a plan for the use of the grant, and the plan has been approved by the Secretary. The plan shall provide among other things for a revolving fund to make loans or to guarantee loans to private enterprise. The term of any loan made pursuant to the plan shall not exceed twenty-five years.

(Pub. L. 92-257, § 2, Mar. 21, 1972, 86 Stat. 87.)

§ 1690. Loans from Trust Territory of the Pacific Islands Economic Loan Fund; restrictions; guarantees

No loan or loan guarantee shall be made under sections 1688 to 1693 of this title to any applicant who does not satisfy the territorial administering agency that financing is otherwise unavailable on reasonable terms and conditions. No loan or loan guarantee shall exceed (1) the amount which can reasonably be expected to be repaid, (2) the minimum amount necessary to accomplish the purposes of sections 1688 to 1693 of this title, or 25 per centum of the funds appropriated pursuant to section 1688 of this title. No loan guarantee shall guarantee more than 90 per centum of the outstanding amount of any loan, and the reserves maintained to guarantee the loan shall not be less than 25 per centum of the guarantee.

(Pub. L. 92-257, § 3, Mar. 21, 1972, 86 Stat. 87.)

§ 1691. Fiscal control and accounting procedures for plan for use of grant

The plan provided for in section 1689 of this title shall set forth such fiscal control and accounting procedures as may be necessary to assure proper disbursement, repayment, and accounting for such funds.

(Pub. L. 92-257, § 4, Mar. 21, 1972, 86 Stat. 88.)

§ 1692. Comprehensive annual financial report by chief executives of governments of the Marshall Islands, Federated States of Micronesia, Palau, and Northern Mariana Islands; contents; other reports

The chief executives of the governments of the Marshall Islands, the Federated States of Micronesia, Palau, and the Northern Mariana Islands shall prepare, publish, and submit to the Congress and the Secretary of the Interior a comprehensive annual financial report in conformance with the standards of the National Council on Governmental Accounting within one hundred and twenty days after the close of the fiscal year. The comprehensive annual financial report shall include statistical data as set forth in the standards of the National Council on Governmental Accounting relating to the physical, economic, social, and political characteristics of the government, and any other information required by the Congress. The chief executives shall also make such other reports at such other times as may be required by the Congress or under applicable Federal laws. This section is not subject to termination under section 502(a)(3) of the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America (90 Stat. 263, 268).

(Pub. L. 92-257, § 5, Mar. 21, 1972, 86 Stat. 88; Pub. L. 97-357, title II, § 203(a), Oct. 19, 1982, 96 Stat. 1707; Pub. L. 105-362, title IX, § 901(p), Nov. 10, 1998, 112 Stat. 3291.)

Editorial Notes

REFERENCES IN TEXT

Section 502(a)(3) of the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America, referred to in text, is contained in section 1 of Pub. L. 94-241, set out as a note under section 1801 of this title.

AMENDMENTS

1998—Pub. L. 105-362 struck out “The chief executives shall transmit the comprehensive annual financial report to the Inspector General of the Department of the Interior who shall audit it and report his findings to the Congress.” after “required by the Congress.” and “The chief executives shall submit to the Congress, the Secretary of the Interior, the High Commissioner of the Trust Territory of the Pacific Islands, and the cognizant Federal auditors a written statement of actions taken or contemplated on Federal audit recommendations within sixty days after the issuance date of the audit report.” after “applicable Federal law.”

1982—Pub. L. 97-357 substituted provisions relating to preparation, etc., by the chief executives of the governments of the Marshall Islands, etc., of a comprehensive annual financial report to be submitted to the Congress and the Secretary of the Interior and transmitted to the Inspector General of the Interior Department, preparation of other congressionally required reports, submission of a written statement of actions taken or contemplated on Federal audit recommendations, and prohibition of termination of this section under the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States, for provisions relating to an annual report by the High Commissioner of the Trust Territory of the Pacific Islands on the administration of sections 1688 to 1693 of this title.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in the 1st sentence of this section relating to the requirement that the chief executives submit a comprehensive annual financial report to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and the 1st item on page 116 of House Document No. 103-7.

EXCEPTION TO REQUIREMENT THAT STATEMENT BE SUBMITTED TO HIGH COMMISSIONER OF TRUST TERRITORY OF THE PACIFIC ISLANDS

Pub. L. 97-357, title II, § 203(e), Oct. 19, 1982, 96 Stat. 1708, provided that: “Nothing in this section [adding section 1681b of this title, amending this section, and repealing section 1681c of this title] shall be construed as requiring the Governor of the Northern Mariana Islands to submit any statement or report to the High Commissioner of the Trust Territory of the Pacific Islands.”

§ 1693. Audit of government; access to books, records, etc.

The Comptroller General of the United States, or any of his duly authorized representatives, shall have access, for the purpose of audit and examination, to any relevant books, documents, papers, or records of the government of the Trust Territory of the Pacific Islands.

(Pub. L. 92-257, § 6, Mar. 21, 1972, 86 Stat. 88.)