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 reporting 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.)

AMENDMENTS

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.)

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.

§ 283*l*. 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 resolu-

tion 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.)

§ 283*o*. 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.

(Pub. L. 86–147, § 18, as added Pub. L. 91–599, ch. 2, § 21(a), Dec. 30, 1970, 84 Stat. 1658.)

§ 283p. Authorization for payment of United States contribution to increase Fund for Special Operations; authorization of appropriations

(a) The United States Governor of the Bank is authorized to pay to the Fund for Special Operations two annual installments of $450,000,000 each in accordance with and subject to the terms and conditions of the resolution adopted by the Board of Governors on December 31, 1970, concerning an increase in the resources of the Fund for Special Operations and contributions thereto.

(b) There are hereby authorized to be appropriated, without fiscal year limitation, the amounts necessary for payment by the Secretary of the Treasury of the two annual installments of $450,000,000 each for the United States share of the increase in the resources of the Fund for Special Operations of the Bank.

(Pub. L. 86–147, § 19, as added Pub. L. 92–246, § 1, Mar. 10, 1972, 86 Stat. 59.)

§ 283q. Articles of agreement; authorization to agree to amendments

The United States Governor of the Bank is authorized to agree to amendments to the provisions of the articles of agreement as provided in proposed Board of Governors resolutions entitled (a) ''Amendment of the Provisions of the Agreement Establishing the Bank with Respect to Membership and to Related Matters'' and (b) ''Amendment of the Provisions of the Agreement Establishing the Bank with Respect to the Election of Executive Directors''.