without fiscal year limitation, $2,850,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86–565, § 23, as added Pub. L. 109–102, title V, § 599C(a), Nov. 14, 2005, 119 Stat. 2242.)

§ 284v. Fifteenth replenishment

(a) The United States Governor of the International Development Association is authorized to contribute on behalf of the United States $3,705,000,000 to the fifteenth replenishment of the resources of the Association, subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, $3,705,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 86–565, § 24, as added Pub. L. 111–32, title XI, § 1109(a), June 24, 2009, 123 Stat. 1901.)

§ 284w. Multilateral debt relief

(a) Authorization of contribution

The Secretary of the Treasury is authorized to contribute, on behalf of the United States, not more than $356,000,000 to the International Development Association for the purpose of funding debt relief under the Multilateral Debt Relief Initiative in the period governed by the fifteenth replenishment of resources of the International Development Association, subject to obtaining the necessary appropriations and without prejudice to any funding arrangements in existence on June 24, 2009.

(b) Appropriations

In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, not more than $356,000,000 for payment by the Secretary of the Treasury.

(c) Multilateral Debt Relief Initiative

In this section, the term ''Multilateral Debt Relief Initiative'' means the proposal set out in the G8 Finance Ministers' Communique entitled ''Conclusions on Development,'' done at London, June 11, 2005, and reaffirmed by G8 Heads of State at the Gleneagles Summit on July 8, 2005.

(Pub. L. 86–565, § 25, as added Pub. L. 111–32, title XI, § 1109(a), June 24, 2009, 123 Stat. 1901.)

SUBCHAPTER XIV—ASIAN DEVELOPMENT BANK

§ 285. Acceptance of membership by United States in Asian Development Bank

The President is hereby authorized to accept membership for the United States in the Asian Development Bank (hereinafter referred to as the ''Bank'') provided for by the agreement establishing the Bank (hereinafter referred to as the ''agreement'') deposited in the archives of the United Nations.

(Pub. L. 89–369, § 2, Mar. 16, 1966, 80 Stat. 71.)

SHORT TITLE

Section 1 of Pub. L. 89–369 provided: ''That this Act [enacting this subchapter and amending section 24 of Title 12, Banks and Banking] may be cited as the 'Asian Development Bank Act'.''

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the Asian Development Bank's holdings of United States dollars following the establishment of a par value of the dollar at $38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 285a. Appointment of Governor, Alternate Governor and Director; compensation

(a) The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank, an alternate for the Governor, and a Director of the Bank.

(b) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor or Alternate Governor. The Director may, in the discretion of the President, receive such compensation, allowances, and other benefits as, together with those received by him from the Bank, will equal those authorized for a chief of mission under the Foreign Service Act of 1980 [22 U.S.C. 3901 et seq.].

(Pub. L. 89–369, § 3, Mar. 16, 1966, 80 Stat. 71; Pub. L. 96–465, title II, § 2206(a)(1), Oct. 17, 1980, 94 Stat. 2160.)

REFERENCES IN TEXT

The Foreign Service Act of 1980, referred to in subsec. (b), is Pub. L. 96–465, Oct. 17, 1980, 94 Stat. 2071, as amended, which is classified principally to chapter 52 (§ 3901 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3901 of this title and Tables.

AMENDMENTS

1980—Subsec. (b). Pub. L. 96–465 substituted ''a chief of mission under the Foreign Service Act of 1980'' for ''a Chief of Mission, class 2, within the meaning of the Foreign Service Act of 1946, as amended''.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96–465 effective Feb. 15, 1981, except as otherwise provided, see section 2403 of Pub. L. 96–465, set out as an Effective Date note under section 3901 of this title.

§ 285b. Coordination of policies and operations

The policies and operations of the representatives of the United States on the Bank shall be coordinated with other United States policies in such manner as the President shall direct.

(Pub. L. 89–369, § 4, Mar. 16, 1966, 80 Stat. 71; Pub. L. 101–240, title V, § 541(d)(2), (f)(3), Dec. 19, 1989, 103 Stat. 2518, 2519.)

AMENDMENTS

1989—Pub. L. 101–240 struck out subsec. (a) designation and struck out subsec. (b) which read as follows: ''An annual report with respect to United States participation in the Bank shall be submitted to the Congress by such agency or officer as the President shall designate.''

§ 285c. Congressional authorization needed for certain actions

Unless the Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a)

subscribe to additional shares of stock of the Bank; (b) vote for or agree to any amendment of the agreement which increases the obligations of the United States, or which would change the purpose or functions of the Bank; or (c) make a loan or provide other financing to the Bank, except that funds for technical assistance note to exceed $1,000,000 in any one year may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to provide funds to international organizations.

(Pub. L. 89–369, § 5, Mar. 16, 1966, 80 Stat. 72.)

SUBSEQUENT REPLENISHMENTS

Pub. L. 105–118, title V, § 560(a), Nov. 26, 1997, 111 Stat. 2425, provided in part that the Secretary of the Treasury may contribute on behalf of the United States to the sixth replenishment of the resources of the Asian Development Fund, subject to obtaining the necessary appropriations, and authorized $400,000,000 to be appropriated without fiscal year limitation.

Pub. L. 103–87, title V, § 526, Sept. 30, 1993, 107 Stat. 952, provided in part that the Secretary of the Treasury is authorized to agree on behalf of the United States to participate in the fifth replenishment of the Asian Development Fund, subject to obtaining the necessary appropriations.

§ 285d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 89–369, § 6, Mar. 16, 1966, 80 Stat. 72.)

§ 285e. Authorization of appropriations; income covered into Treasury

(a) There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of twenty thousand shares of capital stock of the Bank, $200,000,000.

(b) 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. 89–369, § 7, Mar. 16, 1966, 80 Stat. 72.)

§ 285f. Jurisdiction and venue of actions

For the purpose of any civil action which may be brought within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, by or against the Bank in accordance with the agreement, the Bank shall be deemed to be an inhabitant of the Federal judicial district in which its principal office or agency in the United States is located, and any such action to which the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Bank is a defendant in any action in a State court, it may, at any time before the trial thereof, remove such action into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(Pub. L. 89–369, § 8, Mar. 16, 1966, 80 Stat. 72.)

§ 285g. Status, immunities, and privileges

The agreement, and particularly articles 49 through 56, 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, and the establishment of, the Bank. The President, at the time of deposit of the instrument of acceptance of membership by the United States in the Bank, shall also deposit a declaration that the United States retains for itself and its political subdivisions the right to tax salaries and emoluments paid by the Bank to its citizens or nationals.

(Pub. L. 89–369, § 9, Mar. 16, 1966, 80 Stat. 72.)

§ 285h. Securities issued by Bank as exempt securities; suspension of exemption provisions; reports to and of Securities and Exchange Commission

(a) Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with 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, section 5, of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of subsection (a)(2) of section 77c of title 15, and subsection (a)(12) of section 78c 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) The Securities and Exchange Commission, acting in consultation with such agency or officer as the President shall designate, is authorized to suspend the provisions of subsection (a) of this section 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 Congress such information as it shall deem advisable with regard to the operations and effect of this section and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(Pub. L. 89–369, § 11, Mar. 16, 1966, 80 Stat. 73.)

§ 285i. Authorization for payment of United States contribution; United States Special Resources

(a) Subject to the provisions of this subchapter, the United States Governor of the Bank is authorized to enter into an agreement with the Bank providing for a United States contribution of $100,000,000 to the Bank in two annual installments of $60,000,000 and $40,000,000, beginning in fiscal year 1972. This contribution is referred to hereinafter in this subchapter as the ''United States Special Resources''.