

States \$461,000,000 to the eighth replenishment of the resources of the Fund, subject to obtaining the necessary appropriations.

(b) In order to pay for the United States contribution provided for in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, \$461,000,000 for payment by the Secretary of the Treasury.

(Pub. L. 89-369, §32, as added Pub. L. 109-102, title V, §599C(c), Nov. 14, 2005, 119 Stat. 2243.)

CODIFICATION

Pub. L. 109-102, title V, §599C(c), Nov. 14, 2005, 119 Stat. 2243, which directed that this section be added at the end of “the Asian Development Fund Act, Public Law 92-245, as amended (22 U.S.C. 285 et seq.)”, was executed by adding this section at the end of the Asian Development Bank Act, Pub. L. 89-369, which is classified to this subchapter, to reflect the probable intent of Congress.

SUBCHAPTER XV—INTERNATIONAL MONETARY FUND AND BANK FOR RECONSTRUCTION AND DEVELOPMENT

§ 286. Acceptance of membership by United States in International Monetary Fund

The President is hereby authorized to accept membership for the United States in the International Monetary Fund (hereinafter referred to as the “Fund”), and in the International Bank for Reconstruction and Development (hereinafter referred to as the “Bank”), provided for by the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

(July 31, 1945, ch. 339, §2, 59 Stat. 512.)

SHORT TITLE OF 1968 AMENDMENT

Pub. L. 90-349, June 19, 1968, 82 Stat. 188 [enacting sections 286n to 286r of this title and amending sections 412, 415, 417, and 467 of Title 12, Banks and Banking], is known as the “Special Drawing Rights Act”. For complete classification of this Act to the Code, see Short Title note set out under section 286n of this title and Tables.

SHORT TITLE

Section 1 of act July 31, 1945, provided: “This act [enacting this subchapter and amending section 822a of former Title 31, Money and Finance] may be cited as the ‘Bretton Woods Agreements Act.’”

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the holdings in United States dollars of the International Monetary Fund and of the International Bank for Reconstruction and Development 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 appropriation necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 286a. Appointments

(a) Governors and executive directors; term of office

The President, by and with the advice and consent of the Senate, shall appoint a governor of

the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

(b) Alternates; term of office

The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund and an alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) of this section for the governor and executive directors.

(c) Governor to serve as councillor; alternates and associates

Should the provisions of Schedule D of the Articles of Agreement of the Fund apply, the Governor of the Fund shall also serve as councillor, shall designate an alternate for the councillor, and may designate associates.

(d) Compensation for services

(1) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor, executive director, councillor, alternate, or associate.

(2) The United States executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level IV of the Executive Schedule under section 5315 of title 5. The United States alternate executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level V of the Executive Schedule under section 5316 of title 5.

(3) The Secretary of the Treasury shall instruct the United States executive director of the Fund to present to the Fund’s Executive Board a comprehensive set of proposals, consistent with maintaining high levels of competence of Fund personnel and consistent with the Articles of Agreement, with the objective of assuring that salaries and other compensation accorded Fund employees do not exceed those received by persons filling similar levels of responsibility within national government service or private industry. The Secretary shall report these proposals together with any measures adopted by the Fund’s Executive Board to the Congress prior to February 1, 1979.

(July 31, 1945, ch. 339, §3, 59 Stat. 512; Pub. L. 93-94, Aug. 15, 1973, 87 Stat. 314; Pub. L. 94-564, §2, Oct. 19, 1976, 90 Stat. 2660; Pub. L. 95-435, §2, Oct. 10, 1978, 92 Stat. 1051.)