

mittee on Banking, Finance and Urban Affairs describing the effect on the international debt situation of funding the subscription of the United States to the shares of capital stock of the International Bank for Reconstruction and Development due for payment by the United States in the then next fiscal year.

(Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36.)

#### CODIFICATION

Section is based on section 3 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreements Act, which comprises this subchapter.

#### 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.

#### **§ 286ii. Limitations on Bank policy based lending; actions required to be taken to oppose excessive policy based lending by Bank**

The Secretary of the Treasury shall—

(1) take all necessary steps to encourage the International Bank for Reconstruction and Development to limit—

(A) the aggregate value of the policy based loans made by such bank (other than for the purpose described in section 286hh(b) of this title) in any fiscal year of such bank beginning after June 30, 1989, to 25 percent of the aggregate value of all loans made by such bank in such fiscal year; and

(B) the aggregate value of the policy based loans made by such bank to the government of a particular country (other than for the purpose described in section 286hh(b) of this title) in any fiscal year of such bank beginning after June 30, 1989, and occurring during any period of 3 consecutive fiscal years of such bank (determined after disregarding any such fiscal year in which such bank did not make a policy based loan to such government), to 50 percent of the aggregate value of all loans made by such bank to such government during such 3-year period;

(2) instruct the United States Executive Director of such bank to propose and actively seek the adoption by the board of Executive Directors of such bank of a resolution establishing as official bank operating policy for fiscal years 1990 through 1995 of such bank the limits specified in paragraph (1); and

(3) until the resolution described in paragraph (2) is adopted, undertake, in consultation with the Secretary of State, discussions with other member country governments to secure the consent and cooperation of such

governments with respect to the adoption of the limits specified in paragraph (1).

(Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36.)

#### CODIFICATION

Section is based on section 4 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreements Act, which comprises this subchapter.

#### **§ 286jj. Partial guarantees in connection with debt reduction for borrower countries**

The Secretary of the Treasury shall instruct the United States Executive Director of the International Bank for Reconstruction and Development to initiate discussions with other directors of such bank and to propose that such bank establish criteria under which such bank would provide partial guarantees on debt service payments by borrower countries to private creditors when such guarantees would serve a catalytic role in facilitating final agreement on financing packages which involve significant debt reduction.

(Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36.)

#### CODIFICATION

Section is based on section 5 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreements Act, which comprises this subchapter.

#### **§ 286kk. Discussions to enhance capacity of Fund to alleviate potentially adverse impacts of Fund programs on poor and environment**

The Secretary of the Treasury shall instruct the United States Executive Director of the Fund to seek policy changes by the Fund, through formal initiatives and through bilateral discussions, which will result in—

(1) the initiation of a systematic review of policy prescriptions implemented by the Fund, for the purpose of determining whether the Fund's objectives were met and the social and environmental impacts of such policy prescriptions; and

(2) the establishment of procedures which ensure the inclusion, in future economic reform programs approved by the Fund, of policy options which eliminate or reduce the potential adverse impact on the well-being of the poor or the environment resulting from such programs.

(July 31, 1945, ch. 339, §55, as added Pub. L. 101-240, title III, §302, Dec. 19, 1989, 103 Stat. 2500.)

#### **§ 286ll. Fund policy changes**

##### **(a) Policy changes within IMF**

The Secretary of the Treasury shall instruct the United States Executive Director of the Fund to promote regularly and vigorously in program discussions and quota increase negotiations the following proposals: