reserve account of the International Monetary Fund for the purpose of making loans.''

### § 286*oo*. Principles for International Monetary Fund lending

It is the policy of the United States to work to implement reforms in the International Monetary Fund (IMF) to achieve the following goals:

**(1) Short-term balance of payments financing**

Lending from the general resources of the Fund should concentrate chiefly on short-term balance of payments financing.

**(2) Limitations on medium-term financing**

Use of medium-term lending from the general resources of the Fund should be limited to a set of well-defined circumstances, such as—

(A) when a member's balance of payments problems will be protracted;

(B) such member has a strong structural reform program in place; and

(C) the member has little or no access to private sources of capital.

**(3) Premium pricing**

Premium pricing should be introduced for lending from the general resources of the Fund, for greater than 200 percent of a member's quota in the Fund, to discourage excessive use of Fund lending and to encourage members to rely on private financing to the maximum extent possible.

**(4) Redressing misreporting of information**

The Fund should have in place and apply systematically a strong framework of safeguards and measures to respond to, correct, and discourage cases of misreporting of information in the context of a Fund program, including—

(A) suspending Fund disbursements and ensuring that Fund lending is not resumed to members that engage in serious misreporting of material information until such time as remedial actions and sanctions, as appropriate, have been applied;

(B) ensuring that members make early repayments, where appropriate, of Fund resources disbursed on the basis of misreported information;

(C) making public cases of serious misreporting of material information;

(D) requiring all members receiving new disbursements from the Fund to undertake annually independent audits of central bank financial statements and publish the resulting audits; and

(E) requiring all members seeking new loans from the Fund to provide to the Fund detailed information regarding their internal control procedures, financial reporting and audit mechanisms and, in cases where there are questions about the adequacy of these systems, undertaking an on-site review and identifying needed remedies.

(July 31, 1945, ch. 339, § 63, as added Pub. L. 106–429, § 101(a) [title VIII, § 805], Nov. 6, 2000, 114 Stat. 1900, 1900A–67.)

CODIFICATION

Section 101(a) [title VIII, § 805] of Pub. L. 106–429, which directed amendment of the Bretton Woods Agreement Act by adding this section, was executed by amending the Bretton Woods Agreements Act by adding this section, to reflect the probable intent of Congress.

### § 286pp. Acceptance of amendments to Articles of Agreement of Fund approved on April 28 and May 5, 2008

The United States Governor of the Fund may agree to and accept the amendments to the Articles of Agreement of the Fund as proposed in the resolutions numbered 63–2 and 63–3 of the Board of Governors of the Fund which were approved by such Board on April 28, 2008 and May 5, 2008, respectively.

(July 31, 1945, ch. 339, § 64, as added Pub. L. 111–32, title XIV, § 1402, June 24, 2009, 123 Stat. 1917.)

### § 286qq. Quota increase to 4,973,100,000 Special Drawing Rights

**(a) In general**

The United States Governor of the Fund may consent to an increase in the quota of the United States in the Fund equivalent to 4,973,100,000 Special Drawing Rights.

**(b) Subject to appropriations**

The authority provided by subsection (a) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(July 31, 1945, ch. 339, § 65, as added Pub. L. 111–32, title XIV, § 1402, June 24, 2009, 123 Stat. 1918.)

### § 286rr. Approval to sell a limited amount of the Fund's gold

(a) The Secretary of the Treasury is authorized to instruct the United States Executive Director of the Fund to vote to approve the sale of up to 12,965,649 ounces of the Fund's gold acquired since the second Amendment to the Fund's Articles of Agreement, only if such sales are consistent with the guidelines agreed to by the Executive Board of the Fund described in the Report of the Managing Director to the International Monetary and Financial Committee on a New Income and Expenditure Framework for the International Monetary Fund (April 9, 2008) to prevent disruption to the world gold market: *Provided*, That at least 30 days prior to any such vote, the Secretary shall consult with the appropriate congressional committees regarding the use of proceeds from the sale of such gold: *Provided further*, That the Secretary of the Treasury shall seek to ensure that:

(1) the Fund will provide support to low-income countries that are eligible for the Poverty Reduction and Growth Facility or other low-income lending from the Fund by making available Fund resources of not less than $4,000,000,000;

(2) such Fund resources referenced above will be used to leverage additional support by a significant multiple to provide loans with substantial concessionality and debt service payment relief and/or grants, as appropriate to a country's circumstances:[1]

[1] So in original. The colon probably should be a semicolon.