(Pub. L. 97–35, title XIII, § 1340, Aug. 13, 1981, 95 Stat. 743.)

REFERENCES IN TEXT

The agreement, referred to in text, is the agreement establishing the African Development Bank. See section 290i of this title.

§ 290i–9. Securities issued by Bank; Securities and Exchange Commission oversight

(a) Treatment as exempt securities; reports to Securities and Exchange Commission

Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with the raising of funds for inclusion in the Bank's ordinary capital resources as defined in article 9 of the agreement and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article 7, paragraph 4(a), of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of sections 77c(a)(2) and 78c(a)(12) 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 as necessary in the public interest or for the protection of investors.

(b) Suspension of provisions; reports to Congress

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. 97–35, title XIII, § 1341, Aug. 13, 1981, 95 Stat. 743.)

REFERENCES IN TEXT

The agreement, referred to in subsec. (a), is the agreement establishing the African Development Bank. See section 290i of this title.

DELEGATION OF FUNCTIONS

Functions of President under subsec. (b) delegated to Secretary of the Treasury, see Ex. Ord. No. 12403, Feb. 8, 1983, 48 F.R. 6087.

§ 290i–10. Authorization of United States subscription to stock; authorization of appropriations

(a) The United States Governor of the Bank is authorized to agree to subscribe on behalf of the United States to fifty-nine thousand, six hundred and thirty-two shares of the capital stock of the Bank, except that the subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) In order to pay for the United States subscription authorized in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, $719,370,633, for payment by the Secretary of the Treasury.

(Pub. L. 97–35, title XIII, § 1343, as added Pub. L. 100–202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329–131, 1329–134.)

CODIFICATION

Section 1343 of Pub. L. 97–35 is based on section 301 of title III of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

FIFTH GENERAL CAPITAL INCREASE

Pub. L. 106–113, div. B, § 1000(a)(2) [title V, § 594], Nov. 29, 1999, 113 Stat. 1535, 1501A–122, provided in part that the Secretary of the Treasury may effect the United States participation in the fifth general capital increase of the African Development Bank, and authorized $40,847,011 to be appropriated without fiscal year limitation for payment by the Secretary for paid-in capital of the Bank and $639,932,485 to be appropriated without fiscal year limitation for payment by the Secretary for callable capital of the Bank.

SUBCHAPTER XXV—UNITED STATES-INDIA FUND FOR CULTURAL, EDUCATIONAL, AND SCIENTIFIC COOPERATION

§ 290j. Establishment of the Fund

(a) Agreement with Government of India; program purposes

The President is authorized to enter into an agreement with the Government of India for the establishment of a fund (hereafter in this subchapter referred to as the ''Fund'') which would provide grants and other assistance for cultural, educational, and scientific programs of mutual interest. Such programs may include exchanges of persons, exchanges of information, and other programs of study, research, and scholarly cooperation. The agreement may also provide for the establishment of an endowment, a foundation, or other means to carry out the purposes of the agreement.

(b) United States representatives

The United States representatives on any board or other entity created in accordance with the agreement to administer the Fund shall be designated by the President predominately from among representatives of United States Government agencies, including those administering programs which may be supported in whole or in part by the Fund.

(c) Funding of programs

United States Government agencies carrying out programs of the types specified in subsection (a) of this section may receive amounts directly from the Fund for use in carrying out those programs.

(Pub. L. 98–164, title IX, § 902, Nov. 22, 1983, 97 Stat. 1051.)

SHORT TITLE

Section 901 of title IX of Pub. L. 98–164 provided that: ''This title [enacting this subchapter] may be cited as the 'United States-India Fund for Cultural, Educational, and Scientific Cooperation Act'.''

EX. ORD. NO. 12517. DELEGATION CONCERNING UNITED STATES-INDIA FUND FOR CULTURAL, EDUCATIONAL, AND SCIENTIFIC COOPERATION

Ex. Ord. No. 12517, May 29, 1985, 50 F.R. 23105, provided:

By the authority vested in me as President by the Constitution and statutes of the United States of America, including section 301 of Title 3 of the United States Code, and in order to delegate certain functions concerning the United States-India Fund for Cultural, Educational, and Scientific Cooperation to the Secretary of State, it is hereby ordered as follows:

SECTION 1. All functions vested in the President by the United States-India Fund for Cultural, Educational, and Scientific Cooperation Act (Title IX of Public Law 98–164, 97 Stat. 1051; ''the Act'') [22 U.S.C. 290j et seq.] are delegated to the Secretary of State.

SEC. 2. India rupees provided to the President for purposes of Title IX of the Act and under Title III of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985 (Public Law 98–411, 98 Stat. 1545) are allocated to the Secretary of the Treasury for investment to generate earnings for purposes of Title IX of the Act.

RONALD REAGAN.

§ 290j–1. Use of United States owned rupees to capitalize the Fund

(a) Subject to applicable requirements concerning reimbursement to the Treasury for United States owned foreign currencies, the President may make available to the Fund, for use in carrying out the agreement authorized by section 290j of this title, up to the equivalent of $200,000,000 in foreign currencies owned by the United States in India or owed to the United States by the Government of India. Such use may include investment in order to generate interest which would be retained in the Fund and used to support programs pursuant to that agreement.

(b) In accordance with the agreement negotiated pursuant to section 290j(a) of this title, sums made available for investment for the United States-India Fund for Cultural, Educational, and Scientific Cooperation under the Departments of Commerce, Justice, and State, and the Judiciary and Related Agencies Appropriation Act, 1985, and any earnings on such sums shall be available for the purposes of section 290j(a) of this title.

(Pub. L. 98–164, title IX, § 903, Nov. 22, 1983, 97 Stat. 1051; Pub. L. 99–93, title VIII, § 808, Aug. 16, 1985, 99 Stat. 452; Pub. L. 100–204, title III, § 305, Dec. 22, 1987, 101 Stat. 1379.)

REFERENCES IN TEXT

The Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985, referred to in subsec. (b), is Pub. L. 98–411, Aug. 30, 1984, 98 Stat. 1545. For provisions relating to contribution to the United States-India Fund for Cultural, Educational, and Scientific Cooperation, see 98 Stat. 1567.

AMENDMENTS

1987—Subsec. (b). Pub. L. 100–204 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: ''Pending completion of the negotiation of an agreement with the Government of India, the annual earnings generated by the moneys appropriated by the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985, may be used for the purposes set out in section 290j(a) of this title.''

1985—Pub. L. 99–93 designated existing provisions as subsec. (a) and added subsec. (b).

SUBCHAPTER XXVI—MULTILATERAL INVESTMENT GUARANTEE AGENCY

§ 290k. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the ''Agency'') provided for by the Convention Establishing the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the ''Convention'') deposited in the archives of the International Bank for Reconstruction and Development (hereinafter in this subchapter referred to as the ''Bank'').

(Pub. L. 100–202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329–131, 1329–134.)

CODIFICATION

Section is based on section 403 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

Section 402 of title IV of H.R. 3750, as introduced Dec. 11, 1987, and as enacted into law by section 101(e) [title I] of Pub. L. 100–202, provided that: ''This title [enacting this subchapter] shall be codified as subchapter XXVI of chapter 7 of title 22 of the United States Code.''

SHORT TITLE

Section 401 of title IV of H.R. 3750, as introduced Dec. 11, 1987, and as enacted into law by section 101(e) [title I] of Pub. L. 100–202, provided that: ''This title [enacting this subchapter] may be cited as the 'Multilateral Investment Guarantee Agency Act'.''

§ 290k–1. Governor and Alternate Governor

The Governor and Alternate Governor of the Bank, appointed under section 286a of this title, shall serve as Governor and Alternate Governor, respectively, of the Agency.

(Pub. L. 100–202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329–131, 1329–134.)

CODIFICATION

Section is based on section 404 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k–2. Instructions for United States Director

Immediately after taking office and prior to the issuance by the Agency of its first guarantee, the United States Director of the Agency shall propose and actively seek the adoption by the Board of Directors of policies and procedures under which the Agency will not issue guarantees in respect of any proposed investment that would—

(1) be in any country which has not taken or is not taking steps to afford internationally recognized workers' rights to workers in that country;

(2) be subject to trade-distorting performance requirements imposed by the host country that are likely to result in a significant net reduction in—

(A) employment in the United States or other member countries; or