

and straightforward task. It gives the Navy the authority to transfer excess U.S. Naval vessels to India, Greece, Turkey, Pakistan and Egypt.

With these transfers our military will have greater interoperability with the armed forces of these nations, all of which are either key allies of the United States or are located in strategically important regions of the world.

It is my strong hope that these transfers will encourage these countries to expand their cooperation with the United States in our mutual struggle against terrorism in all its virulent and demented forms.

I would also note that our legislation has already been approved by the House as part of the Foreign Relations Authorization Act which has, unfortunately, languished in the other body.

Mr. Speaker, I urge all of my colleagues to support this resolution.

Mr. Speaker, I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and pass the Senate bill, S. 1886.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the Senate bill was passed.

A motion to reconsider was laid on the table.

INTERNATIONAL ORGANIZATIONS IMMUNITIES ACT AMENDMENT

Mr. LEACH. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3269) to amend the International Organizations Immunities Act to provide for the applicability of that Act to the Bank for International Settlements.

The Clerk read as follows:

H.R. 3269

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DESIGNATION OF THE BANK FOR INTERNATIONAL SETTLEMENTS UNDER THE INTERNATIONAL ORGANIZATIONS IMMUNITIES ACT.

The International Organizations Immunities Act (22 U.S.C. 288 et seq.) is amended by adding at the end the following new section:

“SEC. 17. The provisions of this title may be extended to the Bank for International Settlements in the same manner, to the same extent, and subject to the same conditions, as they may be extended to a public international organization in which the United States participates pursuant to any treaty or under the authority of any Act of Congress authorizing such participation or making an appropriation for such participation.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. LEACH) and the gentleman from California (Mr. LANTOS) each will control 20 minutes.

The Chair recognizes the gentleman from Iowa.

GENERAL LEAVE

Mr. LEACH. Mr. Speaker, I ask unanimous consent that all Members may

have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 3269.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume, and rise in support of this bill which would designate the Bank For International Settlements, otherwise known as the BIS, as an international organization under the International Organizations Immunity Act, otherwise known as IOIA, thus allowing the President to extend appropriate immunities to the BIS.

I should note at the outset that this legislation was requested by the Board of Governors of the Federal Reserve System and it is also strongly supported by the Department of State and the Department of the Treasury.

As Members may be aware, the BIS is an international organization that functions as a bank for central banks and is owned exclusively by central banks. Following consultation with the Executive Branch and Congressional leadership, the Federal Reserve formally joined the BIS Board of Directors in 1994.

□ 1530

The Federal Reserve currently holds two seats on the BIS board and participates actively in the important work of the BIS to promote international financial stability.

Because the BIS is indirectly owned by more than one foreign government, the immunities granted by the Foreign Sovereign Immunities Act are not available to the BIS absent legislative action by the Congress under the framework provided by the IOIA for international organizations. I concur with the Federal Reserve as well as the Departments of State and Treasury in concluding that providing appropriate immunities to the BIS has significant merit at this time.

The BIS plays a critical role in financing large volumes of U.S. dollar transactions in the United States daily for its central bank customers. It has also been integral to international efforts to promote global financial stability in the face of emerging market financial crises, such as those that hallmarked much of the last decade. Without extending immunities to the BIS, these transactions could be disrupted by mischievous lawsuits. This may create disincentives to conduct international transactions in dollars.

Moreover, an extension of immunity to the BIS in accordance with the provisions of the IOIA would provide protection of its assets held in the United States equivalent to the protection currently enjoyed by the European Central Bank and other international financial institutions, such as the International Monetary Fund and the World Bank.

Indeed, Congress addressed a parallel situation in 2002 when it passed legisla-

tion allowing for the President to extend immunities under the IOIA to the European Central Bank.

As I noted previously, the Federal Reserve and the Departments of State and Treasury strongly support this legislative initiative to designate the BIS as an international organization under the IOIA. I urge its adoption.

Mr. Speaker, I reserve the balance of my time.

Mr. LANTOS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3269. At the outset, I want to congratulate my good friend from Iowa (Mr. LEACH) for introducing this thoughtful legislation.

The Bank of International Settlements is the world's oldest international financial institution and plays a little-known, but key, role as the central bank to central banks. It also provides technical assistance to central banks of developing countries.

Although the U.S. Federal Reserve has two members on the board, because of recent restructuring, the bank is now owned by those central banks that have deposits in it and therefore technically does not satisfy the requirements of the International Organizations Immunities Act, which extends immunity to organizations in which the United States is a member.

Our legislation applies these immunities to the bank, helping it to maintain its important role and providing an incentive to keep these reserves in the United States.

Mr. Speaker, I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

I thank the gentleman for his thoughtful comments, and I would only add that the BIS plays a critical role in attempting to combat money laundering and to block the transfer of terrorist financing. It is a critical institution, although little known to the public; but it clearly deserves the immunities that are established for other international organizations and other foreign governments.

I urge adoption of this piece of legislation.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and pass the bill, H.R. 3269.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

TORTURE VICTIMS RELIEF REAUTHORIZATION ACT OF 2005

Mr. SMITH of New Jersey. Mr. Speaker, I move to suspend the rules