

SUBCHAPTER XXIV—AFRICAN DEVELOPMENT BANK

§ 290i. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the African Development Bank (hereinafter in this subchapter referred to as the “Bank”) provided for by the agreement establishing the Bank (hereinafter in this subchapter referred to as the “agreement”) deposited in the archives of the United Nations.


REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this part”; meaning part 3 of subtitle B of title XIII of Pub. L. 97–35, Aug. 13, 1981, 95 Stat. 741, known as the African Development Bank Act, which enacted this subchapter and amended sections 262d, 262f, and 276c–2 of this title and section 24 of Title 12, Banks and Banking. For complete classification of part 3 to the Code, see Short Title note set out below and Tables.

EFFECTIVE DATE

Section 1372 of Pub. L. 97–35 provided that: “This subchapter (subtitle B (§§ 1311–1372) of title XIII of Pub. L. 97–35, enacting this subchapter and sections 262g–1 to 262g–3, 263z–2, 265o, 265w, and 266e–1h of this title, amending sections 262d, 262f, 262g, 276c–2, 283w, 283z–1, 285e, 285f, 285s, 285t, 286e–1, and 286u of this title and section 24 of Title 12, Banks and Banking, repealing section 286e–10 of this title, and enacting provisions set out as notes under sections 262c, 262g–2, and 290i of this title) shall take effect upon its enactment [Aug. 13, 1981], except that funds authorized to be appropriated by any provision contained in part 1 (enacting section 286e–1h of this title and amending section 286e–1f of this title) or part 4 (enacting sections 286z–2 and 286w of this title and amending sections 283w, 283z–1, 285e, 285f, and 285u of this title) shall not be available for use or obligation prior to October 1, 1981.”

SHORT TITLE

Section 1331 of Pub. L. 97–35 provided that: “This part [part 3 (§§ 1331–1342) of subtitle B of title XIII of Pub. L. 97–35, enacting this subchapter and amending sections 262d, 262f, and 276c–2 of this title and section 24 of Title 12, Banks and Banking] may be cited as the ‘African Development Bank Act.’”

§ 290i–1. Governor and Alternate Governor

(a) Appointment; term; termination and reappointment

The President, by and with the advice and consent of the Senate, shall appoint a Governor, an Alternate Governor, and a Director of the Bank. The term of office for the Governor and the Alternate Governor shall be five years, subject at any time to termination of appointment or to reappointment. The Governor and Alternate Governor shall remain in office until a successor has been appointed.

(b) Compensation and expenses

No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor or Alternate Governor, except for reasonable expenses to attend meetings of the Board of Governors.

(c) Voting

The Governor, or in the Governor’s absence the Alternate Governor, on the instructions of the President, shall cast the votes of the United States for the Director to represent the United States in the Bank.


AMENDMENTS

1990—Subsec. (a). Pub. L. 101–513 substituted “Governor, an Alternate Governor, and a Director” for “Governor and an Alternate Governor”.

DELEGATION OF FUNCTIONS

Functions of President under subsec. (a) delegated to Secretary of the Treasury, see Ex. Ord. No. 12403, Feb. 8, 1983, 48 F.R. 6067.

§ 290i–2. Director or Alternate Director; allowances

The Director or Alternate Director representing the United States, if citizens of the United States, may, in the discretion of the President, receive such compensation, allowances, and other benefits as, together with those received from the Bank and from the African Development Fund, may not exceed those authorized for a chief of mission under the Foreign Service Act of 1980 (22 U.S.C. 3901 et seq.).


REFERENCES IN TEXT


DELEGATION OF FUNCTIONS

Functions of President under this section delegated to Secretary of the Treasury, see Ex. Ord. No. 12403, Feb. 8, 1983, 48 F.R. 6067.

§ 290i–3. Applicability of Bretton Woods Agreements Act

The provisions of section 4 of the Bretton Woods Agreements Act (22 U.S.C. 286b) shall apply with respect to the Bank to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.


REFERENCES IN TEXT

§ 290i–4. Restrictions

(a) Unless authorized by law, neither the President, nor any person or agency, shall, on behalf of the United States—

(1) subscribe to additional shares of stock of the Bank;

(2) vote for or agree to any amendment of the agreement which increases the obligations of the United States, or which changes the purpose or functions of the Bank; or

(3) make a loan or provide other financing to the Bank, except that funds for technical assistance may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to provide funds to international organizations.

§ 290i–5. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

§ 290i–6. Subscription to stock

(a) Authorization of United States subscription to stock

The President is authorized to agree to subscribe on behalf of the United States to twenty-nine thousand eight hundred and twenty shares of the capital stock of the Bank: Provided, however, That the subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Authorization of appropriations

There is authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury of the initial United States subscription to twenty-nine thousand eight hundred and twenty shares of the capital stock of the Bank, $351,733,570: Provided, however, That not more than $17,986,679 of such sum may be made available for paid in subscriptions to the Bank for each of the fiscal years 1982, 1983, and 1984.

(c) Distributions by Bank

Any payment or distributions of moneys from the Bank to the United States shall be covered into the Treasury as a miscellaneous receipt.

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.


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. 12463, Feb. 8, 1983, 48 F.R. 6067.

§ 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 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.

§ 290i–11. Sixth capital increase

(a) Subscription authorized

(1) The United States Governor of the Bank may subscribe on behalf of the United States to 289,391 additional shares of the capital stock of the Bank.

(2) Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

(1) In order to pay for the increase in the United States subscription to the Bank under subsection (a), there are authorized to be appropriated, without fiscal year limitation, $4,322,229,221 for payment by the Secretary of the Treasury.

(2) Of the amount authorized to be appropriated under paragraph (1)—

(A) $259,341,759 shall be for paid in shares of the Bank; and

(B) $4,062,886,462 shall be for callable shares 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 public 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.