§ 290l

TITLE 22—FOREIGN RELATIONS AND INTERCOURSE

Page 232

(b) The district courts of the United States (including the courts enumerated in section 460 of title 28) shall have exclusive jurisdiction over actions and proceedings under subsection (a) of this section, regardless of the amount in controversy.


REFERENCES IN TEXT
The Federal Arbitration Act, referred to in subsec. (a), is classified generally to Title 9, Arbitration.

CODIFICATION
Section is based on section 414 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

SUBCHAPTER XXVII—EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

§ 290l. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the European Bank for Reconstruction and Development (in this subchapter referred to as the “Bank”) provided by the agreement establishing the Bank (in this subchapter referred to as the “Agreement”), signed on May 29, 1990.


REFERENCES IN TEXT
This subchapter, referred to in text, was in the original “this subchapter” meaning subsection (c) of section 562 of Pub. L. 101–513, title V, Nov. 5, 1990, 104 Stat. 2034, which is classified principally to this subchapter. For complete classification of subsection (c) to the Code, see Short Title note set out below and Tables.

CODIFICATION
Another section 562(c) of Pub. L. 101–513, consisting of pars. (1) to (5), is set out as a note under section 2293 of this title.

§ 290l–1. Governor and alternate Governor

(a) Appointment
The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank, an alternate for the Governor, and a Director of the Bank.

(b) Compensation
Any person who serves as a Governor of the Bank or as an alternate for the Governor may not receive any salary or other compensation from the United States by reason of such service.


CODIFICATION
Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

Another section 562(c)(3) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–2. Applicability of certain provisions of Bretton Woods Agreements Act

Section 286b of this title shall apply to the Bank in the same manner in which such section applies to the International Bank for Reconstruction and Development and the International Monetary Fund.


REFERENCES IN TEXT
The Bretton Woods Agreements Act, referred to in section catchline, is act July 31, 1945, ch. 339, 59 Stat. 512, as amended, which is classified principally to subchapter XV (§286 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

CODIFICATION
Another section 562(c)(4) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–3. Federal Reserve banks as depositories

Any Federal Reserve Bank 1 which is requested to do so by the Bank may act as its depository, or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall exercise general supervision over the carrying out of these functions.


CODIFICATION
Another section 562(c)(5) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–4. Subscription of stock

(a) Subscription authority

(1) In general
The Secretary of the Treasury may subscribe on behalf of the United States to 100,000 shares of the capital stock of the Bank.

(2) Effectiveness of subscription commitment
Any commitment to make such subscription shall be effective only to such extent or in such amounts as are provided for in advance by appropriations Acts.

(b) Limitations on authorization of appropriations
For payment by the Secretary of the Treasury of the subscription of the United States for shares described in subsection (a) of this section, there are authorized to be appropriated $1,167,010,000 without fiscal year limitation.

(c) Disposition of net income distributions by Bank
Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.


1 So in original. Probably should not be capitalized.
necessary appropriations.

$984,327,500 for callable capital of the European Bank
ital stock of the Bank on behalf of the United States,
without fiscal year limitation, subject to obtaining the
Reconstruction and Development to be appropriated
make payment for 100,000 additional shares of the cap-
2425, provided in part that the Secretary of the Treas-
for Reconstruction and Development, subscribe to and
the first general capital increase of the European Bank
(Pub. L. 101–513, title V, § 562(c)(8), Nov. 5, 1990,
§ 290
104 Stat. 2035.)

States in the Bank and the entry into force of
sions, and the Commonwealth of Puerto Rico,
in the United States, its territories and posses-
(Pub. L. 101–513, title V, § 562(c)(7), Nov. 5, 1990,
§ 290
104 Stat. 2036.)

The Agreement shall have full force and effect
against the Bank.

The United States district courts shall have
original and exclusive jurisdiction of any civil action
brought in the United States by or
against Bank.

(b) Venue

For purposes of section 1391(b) of title 28, the
Bank shall be deemed to be a resident of the ju-
dicial district in which the principal office of
Bank in the United States, or its agent ap-
pointed for the purpose of accepting service or
notice of service, is located.

(Pub. L. 101–513, title V, § 562(c)(7), Nov. 5, 1990,
104 Stat. 2035.)

Subsecs. (a) and (b) were in the original (A) and (B),
respectively, and were editorially redesignated for pur-
poses of codification.

§ 290–7. Exemption from securities laws for cer-
tain securities issued by Bank; reports re-
quired

(a) Exemption from securities laws; reports to
Securities and Exchange Commission

Any securities issued by the Bank (including
any guaranty by the Bank, whether or not lim-
ited in scope) in connection with the raising of
funds for inclusion in the Bank’s ordinary cap-
ital resources as defined in article 7 of the
Agreement and any securities guaranteed by the
Bank as to both principal and interest to which
the commitment in article 6, paragraph 4, of the
Agreement is expressly applicable, shall be
deemed to be exempted securities within the
meaning of section 77c(a)(2) of title 15 and sec-
tion 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 deter-
mine to be appropriate in view of the special
character of the Bank and its operations and
necessary in the public interest or for the pro-
tection of investors.

(b) Authority of Securities and Exchange Com-
mission to suspend exemption; reports to
Congress

The Securities and Exchange Commission, act-
ing in consultation with such agency or officer
as the President shall designate, may 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 the Congress such infor-
mation as it shall deem advisable with regard to
the operations and effect of this section.

(Pub. L. 101–513, title V, § 562(c)(9), Nov. 5, 1990,
104 Stat. 2035.)

Subsecs. (a) and (b) were in the original (A) and (B),
respectively, and were editorially redesignated for pur-
poses of codification.

§ 290–8. Congressional consultations

During negotiations on the establishment of
operational guidelines for the Bank, the Sec-
retary of the Treasury shall—
(A) consult on a regular and timely basis with the Committee on Banking, Finance and
Urban Affairs and the Committee on Approp-
riations of the House of Representatives, and
the Committee on Foreign Relations and the
Committee on Appropriations of the Senate;
(B) seek to ensure that procedures and
mechanisms are established, including the cre-
ation of specific departments or staffs within
the Bank, which will allow the Bank to assess
the impact of any loans, guarantees, or other
activities on the environment and on interna-
tionally recognized human rights in bor-
rrower countries; and
(C) report, through consultation within 90
days after November 5, 1990, to the Commit-
tees specified in subparagraph (A) on the
progress of efforts to create such procedures
and mechanisms.

(Pub. L. 101–513, title V, § 562(c)(11), Nov. 5, 1990,
104 Stat. 2036.)

Committee on Banking, Finance and Urban Affairs of
House of Representatives treated as referring to Com-
mittee 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 Con-
grress. Committee on Banking and Financial Services of
House of Representatives abolished and replaced by
Committee on Financial Services of House of Rep-
resentatives, and jurisdiction over matters relating to
securities and exchanges and insurance generally trans-
ferred from Committee on Energy and Commerce of
House of Representatives by House Resolution No. 5,

GOALS IN NEGOTIATIONS CONCERNING STRUCTURE,
BYLAWS, AND OPERATING PROCEDURES OF BANK

Section 584 of Pub. L. 101–513 provided that: “In all
negotiations concerning the structure, bylaws, and op-
erating procedures of the European Bank for Reconstruction and Development (EBRD), the Secretary of the Treasury shall vigorously seek—

“(1) establishment of procedures for environmental assessment of all proposed operations with potentially significant environmental impacts;

“(2) establishment of an environmental unit with sufficient staff to review proposed operations, monitor compliance with environmental provisions, and provide overall policy guidance;

“(3) establishment of procedures for systematic consultation with and involvement of the public and interested nongovernmental organizations, including an opportunity for comment by local communities which may be affected by EBRD operations and establishment of a system of public notification and comment during the development of EBRD policies and operating procedures; and

“(4) agreement that a significant portion of the EBRD’s funds shall be devoted to projects focused on environmental restoration and protection.”

§ 290l–9. Capital increase

(a) Subscription authorized

(1) The United States Governor of the Bank may subscribe on behalf of the United States up to 90,044 additional callable shares of the capital stock of the Bank in accordance with Resolution No. 128 as adopted by the Board of Governors of the Bank on May 14, 2010.

(2) Any subscription by the United States to additional 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

In order to pay for the increase in the United States subscription to the Bank under sub-section (a), there are authorized to be appropriated, without fiscal year limitation, up to $1,252,331,952 for payment by the Secretary of the Treasury.


CODIFICATION

Pub. L. 112–74, div. I, title VII, § 7081(e), Dec. 23, 2011, 125 Stat. 1280, which directed amendment of section 562(c) of Pub. L. 101–513 (22 U.S.C. 290l et seq.) by adding at the end a new par. (4), was executed to the second of two subsecs. (c) by adding this section, to reflect the probable intent of Congress. The first subsec. (c) of section 562 is set out as a note under section 2293 of this title.

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

SUBCHAPTER XXVIII—NORTH AMERICAN DEVELOPMENT BANK AND RELATED PROVISIONS

§ 290m. North American Development Bank

(a) Acceptance of membership

The President is hereby authorized to accept membership for the United States in the North American Development Bank (hereafter in this subchapter referred to as the “Bank”) provided for in Chapter II of the Border Environment Co-

operation Agreement (hereafter in this subchapter referred to as the “Cooperation Agreement”).

(b) Subscription of stock

(1) Subscription authority

(A) In general

The Secretary of the Treasury may subscribe on behalf of the United States up to 150,000 shares of the capital stock of the Bank.

(B) Effectiveness of subscription

Except as provided in paragraph (3), any such subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(2) Limitations on authorization of appropriations

For payment by the Secretary of the Treasury of the subscription of the United States for shares described in paragraph (1), there are authorized to be appropriated $1,500,000,000 ($225,000,000 of which may be used for paid-in capital and $1,275,000,000 of which may be used for callable capital) without fiscal year limitation.

(3) Funding; limitation on callable capital subscriptions

(A) Funding

For fiscal year 1995, the Secretary of the Treasury shall pay to the Bank out of any sums in the Treasury not otherwise appropriated the sum of $56,250,000 for the paid-in portion of the United States share of the capital stock of the Bank, 10 percent of which may be transferred by the Bank to the President pursuant to section 290m–2 of this title to pay for the cost of direct and guaranteed Federal loans.

(B) Limitation on callable capital subscriptions

For fiscal year 1995, the Secretary of the Treasury shall subscribe to the callable capital portion of the United States share of the capital stock of the Bank in an amount not to exceed $318,750,000.

(4) Disposition of net income distributed by the facility

Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(c) Compensation of Board members

No person shall be entitled to receive any salary or other compensation from the Bank or the United States for services as a Board member.

(d) 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.

(e) Restrictions

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