

(Pub. L. 86-147, § 8, Aug. 7, 1959, 73 Stat. 300.)

§ 283g. Status, privileges, and immunities of the United States

The provisions of article X, section 4(c), and article XI, sections 2 to 9, both inclusive, of the agreement shall have full force and effect in the United States, its Territories and possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in, and the establishment of, the Bank.

(Pub. L. 86-147, § 9, Aug. 7, 1959, 73 Stat. 301.)

§ 283h. Securities issued by Bank; reports to and of Securities and Exchange Commission

(a) Exempt securities; reports of Bank to Commission

Any securities issued by the Bank (including any guarantee by the Bank, whether or not limited in scope) in connection with raising of funds for including in the Bank's capital resources as defined in article II, section 5, and article IIA, section 4, of the agreement, and any securities guaranteed by the Bank as to both principal and interest to which the commitment in article II, section 4(a)(ii), or article IIA, section 3(c), of the agreement is expressly applicable, shall be deemed to be exempted securities within the meaning of subsection (a)(2) of section 77c of title 15 and subsection (a)(12) of section 78c 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 and necessary in the Public interest or for the protection of investors.

(b) Suspension of exemption provisions; annual reports of Commission to Congress

The Securities and Exchange Commission, acting in consultation with the National Advisory Council on International Monetary and Financial Problems, 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. 86-147, § 11, Aug. 7, 1959, 73 Stat. 301; Pub. L. 94-302, title I, § 103(a)(3), May 31, 1976, 90 Stat. 593.)

AMENDMENTS

1976—Subsec. (a). Pub. L. 94-302 struck out “ordinary” after “in the Bank’s” and inserted “and article IIA, section 4” after “article II, section 5” and “or article IIA, section 3(c)” after “article II, section 4(a)(ii)”.

EFFECTIVE DATE OF 1976 AMENDMENT

For effective date of amendment by Pub. L. 94-302, see section 103(b) of Pub. L. 94-302, set out as a note under section 283c of this title.

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems delegated

to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 283i. Repealed. Pub. L. 101-240, title V, § 541(d)(3), Dec. 19, 1989, 103 Stat. 2518

Section, Pub. L. 86-147, § 12, Aug. 7, 1959, 73 Stat. 301, related to reports on effectiveness of section 283h of this title and section 24 of Title 12, Banks and Banking, on development of economic resources in member countries.

§ 283j. Increased United States participation in Bank activities

The United States Governor of the Bank is hereby authorized (1) to vote (A) for the increases in the authorized capital stock of the Bank under article II, Section 2, of the agreement, and (B) for an increase in the resources of the Fund for Special Operations under article IV, section 3, of the agreement, all as recommended by the Executive Directors in a report dated March 18, 1963, to the Board of Governors of the Bank; (2) to agree on behalf of the United States to subscribe to its proportionate share of the \$1,000,000,000 increase in the authorized callable capital stock of the Bank; and (3) to vote for an amendment to article VIII, section 3, of the agreement to provide that the Board of Governors may, upon certain conditions, increase by one the number of Executive Directors.

(Pub. L. 86-147, § 13, as added Pub. L. 88-259, § 1, Jan. 22, 1964, 78 Stat. 3.)

§ 283j-1. Audit

(a) Establishment

The Secretary of the Treasury shall instruct the United States Executive Director to propose the establishment by the Board of Executive Directors of a program of selective but continuing independent and comprehensive audit of the Inter-American Development Bank, in accordance with such terms of reference as the Board of Executive Directors itself (or through a subcommittee), may prescribe. Such proposal shall provide that the audit reports be submitted to the Board of Executive Directors and to the Board of Governors.

(b) Scope and standards

The Secretary of the Treasury shall prepare the scope of the audit and the auditing and reporting standards for the use of the United States Executive Director in assisting in the formulation of the terms of reference.

(c) Reports

The reports of the National Advisory Council on International Monetary and Financial Policies to the Congress shall include, among other things, an appraisal of the effectiveness of the implementation and administration of the loans made by the Bank based upon the audit reports. The Comptroller General may review the reports of audit and findings issued and report to the Secretary of the Treasury and the Congress any suggestions he might have in improving the scope of the audit or auditing and reporting standards of the independent auditing firm, group, or staff.