

countries eligible and who request treatment; and

(F) consistent enforcement and improvement of the policies of multilateral institutions relating to asset-based and revenue-based borrowing by participating debtors, and coordinated standards on restructuring collateralized debt;

(2) engage with international financial institutions and official and commercial creditors to advance support, as the Secretary finds appropriate, for debt restructuring or debt relief for each participating debtor, including, on a case-by-case basis, a debt standstill, if requested by the debtor country through the Common Framework process from the time of conclusion of a staff-level agreement with the International Monetary Fund, and until the conclusion of a memorandum of understanding with its creditor committee pursuant to the Common Framework, or any successor framework or similar coordinated international debt treatment process in which the United States participates; and

(3) instruct the United States Executive Director at the International Monetary Fund and the United States Executive Director at the World Bank to use the voice and vote of the United States to advance the efforts described in paragraphs (1) and (2).

(b) Reporting requirement

Not later than 120 days after December 23, 2022, and annually thereafter, the Secretary of the Treasury, in coordination with the Secretary of State, shall submit to the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate and the Committees on Financial Services and Foreign Affairs of the House of Representatives a report that describes—

(1) any actions that have been taken, in coordination with international financial institutions, by official creditors, including the government of, and state-owned enterprises in, the People's Republic of China, and relevant commercial creditor groups to advance debt restructuring or relief for countries with unsustainable debt that have sought restructuring or relief under the Common Framework, any successor framework or mechanism, or under any other coordinated international arrangement for sovereign debt restructuring in which the United States participates;

(2) any implementation challenges that hinder the ability of the Common Framework to provide timely debt restructuring for any country with unsustainable debt that seeks debt restructuring or debt payment relief, including any refusal of a creditor to participate in appropriate burden-sharing, including failure to share (or publish, as appropriate) all material information needed to assess debt sustainability; and

(3) recommendations on how to address any challenges identified in paragraph (2).

(Pub. L. 95-118, title XVI, § 1633, as added Pub. L. 117-263, div. E, title LVII, § 5702, Dec. 23, 2022, 136 Stat. 3408.)

REPEAL OF SECTION

Pub. L. 117-263, div. E, title LVII, § 5702(b), Dec. 23, 2022, 136 Stat. 3410, provided that, effective on the date that is 5 years after Dec. 23, 2022, this section is repealed.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 117-263, div. E, title LVII, § 5702(b), Dec. 23, 2022, 136 Stat. 3410, provided that: “The amendment made by subsection (a) [enacting this section] is repealed effective on the date that is 5 years after the effective date of this section [Dec. 23, 2022].”

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262q. Transferred

Editorial Notes

CODIFICATION

Section, Pub. L. 100-418, title III, § 3202, Aug. 23, 1988, 102 Stat. 1382, which related to multilateral development bank procurement, was renumbered section 1801 of title XVIII of Pub. L. 95-118, by Pub. L. 101-240, title V, § 541(b)(1), Dec. 19, 1989, 103 Stat. 2517, and transferred to section 262s of this title.

§ 262r. Annual report by Chairman of National Advisory Council on International Monetary and Financial Policies

(a) In general

The Chairman shall report annually to the Speaker of the House of Representatives, the President of the Senate, and to the President of the United States on the participation of the United States in the international financial institutions. The Chairman shall present such report to the Speaker of the House of Representatives and the President of the Senate not later than April 1 of each year following the close of the fiscal year covered by such report, except that the report for fiscal year 1989 shall be submitted not later than June 1, 1990.

(b) Contents of reports

Each annual report required by subsection (a) shall contain—

(1) such data and explanations concerning the effectiveness, operations, and policies of the international financial institutions, such recommendations concerning the international financial institutions, and such other data and material as the Chairman may deem appropriate;

(2) the reports on each specific issue and topic which is required by any other provision of law to be included in the report of the National Advisory Council on International Monetary and Financial Policies required by section 286b(b)(5) of this title, as in effect immediately before December 19, 1989;

(3) a description of each loan or other form of financial assistance approved by any international financial institution during the fiscal year covered by such report, and a discussion of how such loan or financial assistance will benefit the people, particularly the poor people, of the recipient country;

(4) a review of the success achieved through the multilateral development banks in reducing or eliminating import restrictions and unfair export subsidies which—

(A) have been determined to be consistent with international agreements; and

(B) have a serious adverse impact on the United States;

(5) a description of the actions taken and the progress made in carrying out subsections (a) and (b) of section 286cc of this title;

(6) the report required by section 2018(c) of the International Narcotics Act of 1986 (title II of Public Law 99-570), discussing the actions taken and progress made in encouraging the multilateral development banks to finance drug eradication and crop substitution programs;

(7) a description of the progress made by the United States Executive Director of the International Monetary Fund with respect to the goals of section 286kk of this title;

(8) a description of the status of procedures in the multilateral development banks specifically designed to increase the productive role of the poor in the economies of the nations which are borrowers from such banks;

(9) in consultation with the Secretary of State, a report on the progress toward achieving the goals of title VII (other than section 262e of this title), including the information required to be reported pursuant to section 262d(c)¹ of this title, and, for the fiscal year 1990, the report described in section 262p-4h of this title;

(10) in consultation with the Secretary of State and the Administrator of the Agency for International Development, an assessment of the progress being made to implement the objectives of title XIII; and

(11) a report on—

(A) the progress made in transforming government-owned enterprises into privately owned enterprises as described in section 262p-4g(b) of this title;

(B) the performance of the privately owned enterprises resulting from such transformation; and

(C) the contributions of development finance companies toward strengthening the private sector in member borrowing countries.

(c) Definitions

As used in this title, title XVIII, and title XIX:

(1) Chairman

The term “Chairman” means the Chairman of the National Advisory Council on International Monetary and Financial Policies.

(2) International financial institutions

The term “international financial institutions” means the International Monetary Fund, International Bank for Reconstruction and Development, European Bank for Reconstruction and Development, International Development Association, International Finance Corporation, Multilateral Investment Guar-

antee Agency, African Development Bank, African Development Fund, Asian Development Bank, Inter-American Development Bank² Bank for Economic Cooperation and Development in the Middle East and North Africa,³ and Inter-American Investment Corporation.

(3) Multilateral development institutions

The term “multilateral development institutions” means the international financial institutions other than the International Monetary Fund.

(4) Multilateral development banks

The term “multilateral development banks” means the multilateral development institutions other than the Multilateral Investment Guarantee Agency.

(d) Testimony required

Upon request of the Committee on Banking, Finance and Urban Affairs of the House of Representatives, the Chairman shall testify before the Committee to support and explain each annual report required by subsection (a). If the President has delegated to a person or persons other than the Chairman the authority to manage United States participation in the international financial institutions which was vested in the President by section 1(b) of the Reorganization Plan No. 4 of 1965, such person or persons shall, upon request of the Committee, accompany the Chairman and testify before the Committee with regard to such report. The Chairman and such other person or persons shall assess, in their testimony, the effectiveness of the international financial institutions, the major issues affecting United States participation, the major developments in the past year, the prospects for the coming year, United States policy goals with respect to the international financial institutions, and any specific issues addressed to them by any member of the Committee.

(e) Advisory Committee on IMF policy

(1) In general

The Secretary of the Treasury should establish an International Monetary Fund Advisory Committee (in this subsection referred to as the “Advisory Committee”).

(2) Membership

The Advisory Committee should consist of members appointed by the Secretary of the Treasury, after appropriate consultations with the relevant organizations. Such members should include representatives from industry, representatives from agriculture, representatives from organized labor, representatives from banking and financial services, and representatives from nongovernmental environmental and human rights organizations.

(Pub. L. 95-118, title XVII, §1701, as added Pub. L. 101-240, title V, §541(a), Dec. 19, 1989, 103 Stat. 2514; amended Pub. L. 101-513, title V, §562(c)(10)(A), Nov. 5, 1990, 104 Stat. 2036; Pub. L. 104-208, div. A, title I, §101(c) [title VII, §710(a)], Sept. 30, 1996, 110 Stat. 3009-121, 3009-181; Pub. L.

¹ See References in Text note below.

² So in original. Probably should be followed by a comma.

³ So in original.

105-277, div. A, §101(d) [title VI, §610(b)], Oct. 21, 1998, 112 Stat. 2681-150, 2681-228.)

Editorial Notes

REFERENCES IN TEXT

Section 2018(c) of the International Narcotics Act of 1986, referred to in subsec. (b)(6), means section 2018(c) of Pub. L. 99-570, known as the International Narcotics Control Act of 1986, which is set out as a note under section 2291 of this title.

This title and titles VII, XIII, XVIII, and XIX, referred to in subsecs. (b)(9), (10) and (c), are titles XVII, VII, XIII, XVIII, and XIX, respectively, of Pub. L. 95-118. Title VII enacted sections 262d and 262e of this title, repealed sections 283y, 284m, and 290g-9 of this title, and enacted provisions set out as a note under section 262c of this title. Title XIII is classified to sections 262m to 262m-8 of this title. Title XVII is classified to sections 262r to 262r-5 of this title. Title XVIII is classified to sections 262s to 262s-2 of this title. Title XIX is classified to section 262t of this title. For complete classification of these titles to the Code, see Tables.

Section 262d(c) of this title, referred to in subsec. (b)(9), was repealed by Pub. L. 113-188, title XVI, §1601(b), Nov. 26, 2014, 128 Stat. 2025.

Reorganization Plan No. 4 of 1965, referred to in subsec. (d), is set out in the Appendix to Title 5, Government Organization and Employees.

AMENDMENTS

1998—Subsec. (e). Pub. L. 105-277 added subsec. (e).

1996—Subsec. (c)(2). Pub. L. 104-208 inserted “Bank for Economic Cooperation and Development in the Middle East and North Africa,” after “Inter-American Development Bank”.

1990—Subsec. (c)(2). Pub. L. 101-513 inserted “European Bank for Reconstruction and Development,” before “International Development Association.”

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee 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 Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

CONTENTS OF REPORTS; APPLICABILITY OF STATUTORY REQUIREMENTS

Pub. L. 105-277, div. A, §101(d) [title V, §583], Oct. 21, 1998, 112 Stat. 2681-150, 2681-202, provided that:

“(a) Notwithstanding any other provision of law, each annual report required by subsection 1701(a) of the International Financial Institutions Act, as amended (Public Law 95-118, 22 U.S.C. 262r), shall comprise—

“(1) an assessment of the effectiveness of the major policies and operations of the international financial institutions;

“(2) the major issues affecting United States participation;

“(3) the major developments in the past year;

“(4) the prospects for the coming year;

“(5) the progress made and steps taken to achieve United States policy goals (including major policy goals embodied in current law) with respect to the international financial institutions; and

“(6) such data and explanations concerning the effectiveness, operations, and policies of the inter-

national financial institutions, such recommendations concerning the international financial institutions, and such other data and material as the Chairman may deem appropriate.

“(b) The requirements of Sections 1602(e), 1603(c), 1604(c), and 1701(b) of the International Financial Institutions Act, as amended (Public Law 95-118, 22 U.S.C. 262p-1, 262p-2, 262p-3 and 262(r) [262r]), Section 2018(c) of the International Narcotics Control Act of 1986, as amended (Public Law 99-570, 22 U.S.C. 2291 note), Section 407(c) of the Foreign Debt Reserving Act of 1989 (Public Law 101-240, 22 U.S.C. 2291 note), Section 14(c) of the Inter-American Development Bank Act, as amended (Public Law 86-147, 22 U.S.C. 283j-1(c)), and Section 1002 of the Freedom for Russia and Emerging Eurasian Democracies and Open Markets Support Act of 1992 (Public Law 102-511) (22 U.S.C. 2861(b)) shall no longer apply to the contents of such annual reports.”

INTERNATIONAL FINANCIAL INSTITUTION ADVISORY COMMISSION

Pub. L. 105-277, div. A, §101(d) [title VI, §603], Oct. 21, 1998, 112 Stat. 2681-150, 2681-220, provided that:

“(a) IN GENERAL.—The Secretary of the Treasury shall establish an International Financial Institution Advisory Commission (in this section referred to as the “Commission”).

“(b) MEMBERSHIP.—

“(1) IN GENERAL.—The Commission shall be composed of 11 members, as follows:

“(A) 3 members appointed by the Speaker of the House of Representatives.

“(B) 3 members appointed by the Majority Leader of the Senate.

“(C) 5 members appointed jointly by the Minority Leader of the House of Representatives and the Minority Leader of the Senate.

“(2) TIMING OF APPOINTMENTS.—All appointments to the Commission shall be made not later than 45 days after the date of enactment of this Act [Oct. 21, 1998].

“(3) CHAIRMAN.—The Majority Leader of the Senate, after consultation with the Speaker of the House of Representatives and the Minority Leaders of the House of Representatives and the Senate, shall designate 1 of the members of the Commission to serve as Chairman of the Commission.

“(c) QUALIFICATIONS.—

“(1) EXPERTISE.—Members of the Commission shall be appointed from among those with knowledge and expertise in the workings of the international financial institutions (as defined in section 1701(c)(2) of the International Financial Institutions Act [22 U.S.C. 262r(c)(2)]), the World Trade Organization, and the Bank for International Settlements.

“(2) FORMER AFFILIATION.—At least 4 members of the Commission shall be individuals who were officers or employees of the Executive Branch before January 20, 1992, and not more than half of such 4 members shall have served under Presidents from the same political party.

“(d) PERIOD OF APPOINTMENT; VACANCIES.—Members shall be appointed for the life of the Commission. Any vacancy in the Commission shall be filled in the same manner as the original appointment was made.

“(e) DUTIES OF THE COMMISSION.—The Commission shall advise and report to the Congress on the future role and responsibilities of the international financial institutions (as defined in section 1701(c)(2) of the International Financial Institutions Act [22 U.S.C. 262r(c)(2)]), the World Trade Organization, and the Bank for International Settlements. In carrying out such duties, the Commission shall meet with and advise the Secretary of the Treasury or the Deputy Secretary of the Treasury, and shall examine—

“(1) the effect of globalization, increased trade, capital flows, and other relevant factors on such institutions;

“(2) the adequacy, efficacy, and desirability of current policies and programs at such institutions as well as their suitability for respective beneficiaries of such institutions;

“(3) cooperation or duplication of functions and responsibilities of such institutions; and

“(4) other matters the Commission deems necessary to make recommendations pursuant to subsection (g).”

“(f) POWERS AND PROCEDURES OF THE COMMISSION.—

“(1) HEARINGS.—The Commission or, at its direction, any panel or member of the Commission may, for the purpose of carrying out the provisions of this section, hold hearings, sit and act at times and places, take testimony, receive evidence, and administer oaths to the extent that the Commission or any panel or member considers advisable.

“(2) INFORMATION.—The Commission may secure directly information that the Commission considers necessary to enable the Commission to carry out its responsibilities under this section.

“(3) MEETINGS.—The Commission shall meet at the call of the Chairman.

“(g) REPORT.—On the termination of the Commission, the Commission shall submit to the Secretary of the Treasury and the appropriate committees a report that contains recommendations regarding the following matters:

“(1) Changes to policy goals set forth in the Bretton Woods Agreements Act [22 U.S.C. 286 et seq.] and the International Financial Institutions Act [see Short Title of 1977 Amendment note set out under section 261 of this title].

“(2) Changes to the charters, organizational structures, policies and programs of the international financial institutions (as defined in section 1701(c)(2) of the International Financial Institutions Act [22 U.S.C. 262r(c)(2)]).

“(3) Additional monitoring tools, global standards, or regulations for, among other things, global capital flows, bankruptcy standards, accounting standards, payment systems, and safety and soundness principles for financial institutions.

“(4) Possible mergers or abolition of the international financial institutions (as defined in section 1701(c)(2) of the International Financial Institutions Act [22 U.S.C. 262r(c)(2)]), including changes to the manner in which such institutions coordinate their policy and program implementation and their roles and responsibilities.

“(5) Any additional changes necessary to stabilize currencies, promote continued trade liberalization and to avoid future financial crises.

“(h) TERMINATION.—The Commission shall terminate 6 months after the first meeting of the Commission, which shall be not later than 30 days after the appointment of all members of the Commission.

“(i) REPORTS BY THE EXECUTIVE BRANCH.—

“(1) Within three months after receiving the report of the Commission under subsection (g), the President of the United States through the Secretary of the Treasury shall report to the appropriate committees on the desirability and feasibility of implementing the recommendations contained in the report.

“(2) Annually, for three years after the termination of the Commission, the President of the United States through the Secretary of the Treasury shall submit to the appropriate committees a report on the steps taken, if any, through relevant international institutions and international fora to implement such recommendations as are deemed feasible and desirable under paragraph (1).”

PROGRESS REPORTS TO CONGRESS ON UNITED STATES INITIATIVES TO UPDATE ARCHITECTURE OF INTERNATIONAL MONETARY SYSTEM

Pub. L. 105-277, div. A, §101(d) [title VI, §606], Oct. 21, 1998, 112 Stat. 2681-150, 2681-223, provided that: “Not later than July 15, 1999, and July 15, 2000, the Secretary of the Treasury shall report to the Chairmen and Ranking Members of the appropriate committees on the progress of efforts to reform the architecture of the international monetary system. The reports shall include a discussion of the substance of the United States

position in consultations with other governments and the degree of progress in achieving international acceptance and implementation of such position with respect to the following issues:

“(1) Adapting the mission and capabilities of the International Monetary Fund to take better account of the increased importance of cross-border capital flows in the world economy and improving the coordination of its responsibilities and activities with those of the International Bank for Reconstruction and Development.

“(2) Advancing measures to prevent, and improve the management of, international financial crises, including by—

“(A) integrating aspects of national bankruptcy principles into the management of international financial crises where feasible; and

“(B) changing investor expectations about official rescues, thereby reducing moral hazard and systemic risk in international financial markets, in order to help minimize the adjustment costs that the resolution of financial crises may impose on the real economy, in the form of disrupted patterns of trade, employment, and progress in living standards, and reduce the frequency and magnitude of claims on United States taxpayer resources.

“(3) Improving international economic policy cooperation, including among the Group of Seven countries, to take better account of the importance of cross-border capital flows in the determination of exchange rate relationships.

“(4) Improving international cooperation in the supervision and regulation of financial institutions and markets.

“(5) Strengthening the financial sector in emerging economies, including by improving the coordination of financial sector liberalization with the establishment of strong public and private institutions in the areas of prudential supervision, accounting and disclosure conventions, bankruptcy laws and administrative procedures, and the collection and dissemination of economic and financial statistics, including the maturity structure of foreign indebtedness.

“(6) Advocating that implementation of European Economic and Monetary Union and the advent of the European Currency Unit, or euro, proceed in a manner that is consistent with strong global economic growth and stability in world financial markets.”

DEFINITIONS

Pub. L. 105-277, div. A, §101(d) [title VI, §607], Oct. 21, 1998, 112 Stat. 2681-150, 2681-224, as amended by Pub. L. 106-200, title IV, §404(a), May 18, 2000, 114 Stat. 291, provided that: “For purposes of sections 601 through 606 of this title [see Tables for classification], the term ‘appropriate committees’ means the Committees on Appropriations, Foreign Relations, Finance, and Banking, Housing, and Urban Affairs of the Senate and the Committees on Appropriations, Ways and Means, and Banking and Financial Services [now Committee on Financial Services] of the House of Representatives.”

§ 262r-1. Transmission to the Congress of operating summaries of the multilateral development banks

The Secretary of the Treasury shall transmit to the Congress, on a monthly basis, current copies of the Monthly Operating Summary of the International Bank for Reconstruction and Development, showing the loan proposals or appraisal reports under consideration and the status of those loan proposals or appraisal reports within the Bank. The Secretary of the Treasury shall also transmit to the Congress, at such times as may be appropriate, comparable documents prepared by the other multilateral development banks which show the loans or credits