AMENDMENT TO RULES COMMITTEE PRINT 118–10

OFFERED BY MS. WATERS OF CALIFORNIA

At the end of subtitle C of title XVIII, insert the following:

SEC. 32. EXEMPTION OF SECURITIES OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION FROM THE SECURITIES LAWS.

(a) In General.—The International Development Association Act (22 U.S.C. 284–284cc) is amended by adding at the end the following:

“SEC. 32. EXEMPTION FROM SECURITIES LAWS; REPORTS REQUIRED.

“(a) Exemption From Securities Laws; Reports to Securities and Exchange Commission.—Any securities issued by the Association (including any guaranty by the Association, whether or not limited in scope) and any securities guaranteed by the Association as to both principal and interest shall be deemed to be exempted securities within the meaning of section 3(a)(2) of the Securities Act of 1933 (15 U.S.C. 77c(a)(2)) and section 3(a)(12) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(12)). The Association shall file with the Se-
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 Association and its operations and necessary in the public interest or for the protection of investors.

“(b) Authority of Securities and Exchange Commission to suspend exemption; reports 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 Association during the period of such suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.”.

(b) Effective Date.—The amendment made by subsection (a) shall take effect 30 days after the date of the enactment of this Act.