

**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:

1 **SEC. \_\_\_\_ . EXEMPTION OF SECURITIES OF THE INTER-**  
2 **NATIONAL DEVELOPMENT ASSOCIATION**  
3 **FROM THE SECURITIES LAWS.**

4 (a) **IN GENERAL.**—The International Development  
5 Association Act (22 U.S.C. 284–284cc) is amended by  
6 adding at the end the following:

7 **“SEC. 32. EXEMPTION FROM SECURITIES LAWS; REPORTS**  
8 **REQUIRED.**

9 “(a) **EXEMPTION FROM SECURITIES LAWS; REPORTS**  
10 **TO SECURITIES AND EXCHANGE COMMISSION.**—Any secu-  
11 rities issued by the Association (including any guaranty  
12 by the Association, whether or not limited in scope) and  
13 any securities guaranteed by the Association as to both  
14 principal and interest shall be deemed to be exempted se-  
15 curities within the meaning of section 3(a)(2) of the Secu-  
16 rities Act of 1933 (15 U.S.C. 77c(a)(2)) and section  
17 3(a)(12) of the Securities Exchange Act of 1934 (15  
18 U.S.C. 78c(a)(12)). The Association shall file with the Se-

1 securities and Exchange Commission such annual and other  
2 reports with regard to such securities as the Commission  
3 shall determine to be appropriate in view of the special  
4 character of the Association and its operations and nec-  
5 essary in the public interest or for the protection of inves-  
6 tors.

7 “(b) AUTHORITY OF SECURITIES AND EXCHANGE  
8 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO  
9 CONGRESS.—The Securities and Exchange Commission,  
10 acting in consultation with the National Advisory Council  
11 on International Monetary and Financial Problems, is au-  
12 thorized to suspend the provisions of subsection (a) of this  
13 section at any time as to any or all securities issued or  
14 guaranteed by the Association during the period of such  
15 suspension. The Commission shall include in its annual  
16 reports to the Congress such information as it shall deem  
17 advisable with regard to the operations and effect of this  
18 section.”.

19 (b) EFFECTIVE DATE.—The amendment made by  
20 subsection (a) shall take effect 30 days after the date of  
21 the enactment of this Act.

