

AMENDMENT TO RULES COMMITTEE PRINT

119–8

OFFERED BY MS. WATERS OF CALIFORNIA

At the end of subtitle B of title XVII add the following:

1 **SEC. 17____. 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 et seq.) is amended by
6 adding at the end the following:

7 **“SEC. 33. EXEMPTION OF SECURITIES OF THE INTER-**
8 **NATIONAL DEVELOPMENT ASSOCIATION**
9 **FROM THE SECURITIES LAWS.**

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

1 U.S.C. 78c(a)(12)). The Association shall file with the Se-
2 curities and Exchange Commission such annual and other
3 reports with regard to such securities as the Commission
4 shall determine to be appropriate in view of the special
5 character of the Association and its operations and nec-
6 essary in the public interest or for the protection of inves-
7 tors.

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

20 (b) EFFECTIVE DATE.—

21 (1) IN GENERAL.—The amendment made by
22 subsection (a) shall take effect 30 days after the
23 date of enactment of this Act.

24 (2) EXCEPTION.—Notwithstanding paragraph
25 (1), the amendment made by subsection (a) shall not

1 take effect if, before the effective date described
2 under paragraph (1), the Secretary of the Treasury
3 reports to the Committee on Financial Services of
4 the House of Representatives and the Committee on
5 Banking, Housing, and Urban Affairs of the Senate
6 that the International Development Association is
7 providing financial assistance to any country the
8 government of which the Secretary of State has de-
9 termined, for purposes of section 6(j) of the Export
10 Administration Act of 1979, section 620A of the
11 Foreign Assistance Act of 1961, or section 40 of the
12 Arms Export Control Act, to be a government that
13 has repeatedly provided support for acts of inter-
14 national terrorism.

