

117TH CONGRESS  
2D SESSION

# H. R. 8484

To accord securities issued by the International Development Association the same exemption from the securities laws that applies to the securities of other multilateral development banks in which the United States is a member.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 21, 2022

Ms. WATERS introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To accord securities issued by the International Development Association the same exemption from the securities laws that applies to the securities of other multilateral development banks in which the United States is a member.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Aligning SEC Regula-  
5       tions for the World Bank’s International Development As-  
6       sociation Act”.

1 **SEC. 2. 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 Securi-  
16 ties 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-  
19 curities and Exchange Commission such annual and other  
20 reports with regard to such securities as the Commission  
21 shall determine to be appropriate in view of the special  
22 character of the Association and its operations and nec-  
23 essary in the public interest or for the protection of inves-  
24 tors.

25 “(b) AUTHORITY OF SECURITIES AND EXCHANGE  
26 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO

1 CONGRESS.—The Securities and Exchange Commission,  
2 acting in consultation with the National Advisory Council  
3 on International Monetary and Financial Problems, is au-  
4 thorized to suspend the provisions of subsection (a) of this  
5 section at any time as to any or all securities issued or  
6 guaranteed by the Association during the period of such  
7 suspension. The Commission shall include in its annual  
8 reports to the Congress such information as it shall deem  
9 advisable with regard to the operations and effect of this  
10 section.”.

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

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