

**(e) Annual reports on progress of negotiations**

Not later than 180 days after December 4, 2015, and annually thereafter through calendar year 2019, the President shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of any negotiations described in subsection (d).

(Pub. L. 112-122, §11, May 30, 2012, 126 Stat. 356; Pub. L. 114-94, div. E, title LV, §55002(a), Dec. 4, 2015, 129 Stat. 1769.)

**Editorial Notes****CODIFICATION**

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

**AMENDMENTS**

2015—Subsec. (a). Pub. L. 114-94, §55002(a)(1)(A), in introductory provisions, substituted “President” for “Secretary of the Treasury (in this section referred to as the ‘Secretary’)”.

Subsec. (a)(1). Pub. L. 114-94, §55002(a)(1)(B), substituted “(in this section referred to as the ‘OECD’)” for “(OECD)” and “possible goal of eliminating, before the date that is 10 years after December 4, 2015,” for “ultimate goal of eliminating”.

Subsec. (b). Pub. L. 114-94, §55002(a)(2), substituted “President” for “Secretary” wherever appearing.

Subsecs. (c) to (e). Pub. L. 114-94, §55002(a)(3), added subsecs. (c) to (e).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 2015 AMENDMENT**

Pub. L. 114-94, div. E, title LV, §55002(b), Dec. 4, 2015, 129 Stat. 1770, provided that: “The amendments made by paragraphs (1) and (2) of subsection (a) [amending this section] shall apply with respect to reports required to be submitted under section 11(b) of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a-5(b)) after the date of the enactment of this Act [Dec. 4, 2015].”

**Executive Documents****DELEGATION OF AUTHORITY UNDER SECTION 11 OF THE EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2012**

Memorandum of President of the United States, Mar. 11, 2016, 81 F.R. 14367, provided:

Memorandum for the Secretary of the Treasury

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to you the functions and authorities vested in the President by section 11 of the Export-Import Bank Reauthorization Act of 2012, as amended.

In exercising functions and authority delegated by this memorandum, you shall ensure that all actions taken by you are consistent with the President’s constitutional authority to (A) conduct the foreign affairs of the United States, including the commencement, conduct, and termination of negotiations with foreign countries and international organizations; and (B) withhold information the disclosure of which could impair the foreign relations, the national security, the deliberative processes of the Executive, or the performance of the Executive’s constitutional duties.

You are authorized and directed to publish this memorandum in the Federal Register.

BARACK OBAMA.

**§ 635a-6. Periodic audits of bank transactions****(a) In general**

Within 2 years after May 30, 2012, and periodically (but not less frequently than every 4 years) thereafter, the Comptroller General of the United States shall conduct an audit of the loan and guarantee transactions of the Export-Import Bank of the United States to determine the compliance of the Bank with the underwriting guidelines, lending policies, due diligence procedures, and content guidelines of the Bank.

**(b) Review of fraud controls**

Not later than 4 years after December 4, 2015, and every 4 years thereafter, the Comptroller General of the United States shall—

(1) review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees and the compliance by the Bank with the controls, including by auditing a sample of Bank transactions; and

(2) submit a written report regarding the findings of the review and providing such recommendations with respect to the controls described in paragraph (1) as the Comptroller General deems appropriate to—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate; and

(B) the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.

(Pub. L. 112-122, §17, May 30, 2012, 126 Stat. 359; Pub. L. 114-94, div. E, title LI, §51003, Dec. 4, 2015, 129 Stat. 1763.)

**Editorial Notes****CODIFICATION**

Section was enacted as part of the Export-Import Bank Reauthorization Act of 2012, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

**AMENDMENTS**

2015—Subsec. (b). Pub. L. 114-94 amended subsec. (b) generally. Prior to amendment, text read as follows: “The Comptroller General of the United States shall review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees, including by auditing a sample of Bank transactions, and submit to the Congress a written report which contains such recommendations with respect to the controls as the Comptroller General deems appropriate.”

**§ 635a-7. Independent audit of bank portfolio****(a) Audit**

The Inspector General of the Export-Import Bank of the United States shall conduct an audit or evaluation of the portfolio risk management procedures of the Bank, including a review of the implementation by the Bank of the duties assigned to the Chief Risk Officer under section 635a(l) of this title, as amended by section 51005.

**(b) Report**

Not later than 1 year after December 4, 2015, and not less frequently than every 3 years there-