

## Union Calendar No. 15

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1764

**[Report No. 119-25]**

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

MARCH 3, 2025

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

MARCH 21, 2025

Reported with an amendment, committed to the Committee of the Whole  
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on March 3, 2025]

# **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 Asso-*  
6 *ciation Act”.*

7 **SEC. 2. EXEMPTION OF SECURITIES OF THE INTER-**  
8 **NATIONAL DEVELOPMENT ASSOCIATION**  
9 **FROM THE SECURITIES LAWS.**

10 *(a) IN GENERAL.—The International Development As-*  
11 *sociation Act (22 U.S.C. 284 et seq.) is amended by adding*  
12 *at the end the following:*

13 **“SEC. 33. EXEMPTION OF SECURITIES OF THE INTER-**  
14 **NATIONAL DEVELOPMENT ASSOCIATION**  
15 **FROM THE SECURITIES LAWS.**

16 *“(a) EXEMPTION FROM SECURITIES LAWS; REPORTS*  
17 *TO SECURITIES AND EXCHANGE COMMISSION.—Any securi-*  
18 *ties issued by the Association (including any guaranty by*  
19 *the Association, whether or not limited in scope) and any*  
20 *securities guaranteed by the Association as to both prin-*  
21 *cipal and interest shall be deemed to be exempted securities*  
22 *within the meaning of section 3(a)(2) of the Securities Act*  
23 *of 1933 (15 U.S.C. 77c(a)(2)) and section 3(a)(12) of the*  
24 *Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(12)).*  
25 *The Association shall file with the Securities and Exchange*

1 *Commission such annual and other reports with regard to*  
2 *such securities as the Commission shall determine to be ap-*  
3 *propriate in view of the special character of the Association*  
4 *and its operations and necessary in the public interest or*  
5 *for the protection of investors.*

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

17       (b) *EFFECTIVE DATE.*—

18               (1) *IN GENERAL.*—*The amendment made by sub-*  
19 *section (a) shall take effect 30 days after the date of*  
20 *enactment of this Act.*

21               (2) *EXCEPTION.*—*Notwithstanding paragraph*  
22 *(1), the amendment made by subsection (a) shall not*  
23 *take effect if, before the effective date described under*  
24 *paragraph (1), the Secretary of the Treasury reports*  
25 *to the Committee on Financial Services of the House*

1        *of Representatives and the Committee on Banking,*  
2        *Housing, and Urban Affairs of the Senate that the*  
3        *International Development Association is providing*  
4        *financial assistance to any country the government of*  
5        *which the Secretary of State has determined, for pur-*  
6        *poses of section 6(j) of the Export Administration Act*  
7        *of 1979, section 620A of the Foreign Assistance Act*  
8        *of 1961, or section 40 of the Arms Export Control*  
9        *Act, to be a government that has repeatedly provided*  
10       *support for acts of international terrorism.*

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