

A. Bretton Woods Agreements Act, [International Monetary Fund/World Bank Group]

[As Amended Through P.L. 113-6, Enacted March 26, 2013]

AN ACT To provide for the participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. [22 U.S.C. 286 note] This Act may be cited as the "Bretton Woods Agreements Act".

ACCEPTANCE OF MEMBERSHIP

SEC. 2. [22 U.S.C. 286] The President is hereby authorized to accept membership for the United States in the International Monetary Fund (herein after referred to as the "Fund"), and in the International Bank for Reconstruction and Development (hereinafter referred to as the "Bank"), provided for the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

APPOINTMENT OF GOVERNORS, EXECUTIVE DIRECTORS, AND ALTERNATES

SEC. 3.¹ [22 U.S.C. 286a] (a) The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

(b) The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the fund and an alternate for the governor of the Bank.² The President, by and with the advice and consent of the Senate, shall appoint an alternate for

¹See sec. 3 of the International Finance Corporation Act, Sec. sec. 3 of the International Development Association Act.

²Public Law 93-94 (87 Stat. 314) substituted the words "and an alternate for the governor of the Bank" for "who shall also serve as alternate for the governor of the bank".

Testimony Of Leon Fraser On The Bretton Woods Agreements Act

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