AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 8484
OFFERED BY MS. WATERS OF CALIFORNIA

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Aligning SEC Regulations for the World Bank’s International Development Association Act of 2022”.

SEC. 2. EXEMPTION OF SECURITIES OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION FROM THE SECURITIES LAWS.

The International Development Association Act (22 U.S.C. 284–284cc) is amended by adding at the end the following:

“SEC. 32. EXEMPTION FROM SECURITIES LAWS; REPORTS REQUIRED.

“(a) Exemption From Securities Laws; Reports to Securities and Exchange Commission.—Any securities issued by the Association (including any guaranty by the Association, whether or not limited in scope) and any securities guaranteed by the Association as to both principal and interest shall be deemed to be exempted se-
The Association shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Association and its operations and necessary in the public interest or for the protection of investors.

“(b) Authority of Securities and Exchange Commission to Suspend Exemption; Reports to Congress.—The Securities and Exchange Commission, acting in consultation with the National Advisory Council on International Monetary and Financial Problems, is authorized to suspend the provisions of subsection (a) of this section at any time as to any or all securities issued or guaranteed by the Association during the period of such suspension. The Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.”

[Redaction]