

105TH CONGRESS
1ST SESSION

H. R. 387

To terminate the authorities of the Overseas Private Investment Corporation.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 1997

Mr. ANDREWS (for himself, Mr. KASICH, Mr. SANDERS, Mr. ROYCE, Mr. CONDIT, Mr. DEFazio, Mr. KLUG, Mr. PETERSON of Minnesota, Mr. SHADEGG, Mr. JACKSON of Illinois, Mr. PASCRELL, and Mr. DICKEY) introduced the following bill; which was referred to the Committee on International Relations

A BILL

To terminate the authorities of the Overseas Private
Investment Corporation.

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 “OPIC Termination
5 Act”.

6 **SEC. 2. TERMINATION OF OVERSEAS PRIVATE INVESTMENT**
7 **CORPORATION.**

8 (a) **TERMINATION OF AUTHORITY TO MAKE NEW**
9 **OBLIGATIONS.**—(1) Effective 60 days after the date of the

1 enactment of this Act, the Overseas Private Investment
2 Corporation shall not issue any insurance, guaranties, or
3 reinsurance, make any loan, or acquire any securities,
4 under section 234 of the Foreign Assistance Act of 1961,
5 enter into any agreements for any other activity author-
6 ized by such section 234, or enter into risk sharing ar-
7 rangements authorized by section 234A of that Act.

8 (2) Paragraph (1) does not require the termination
9 of any contract or other agreement entered into before
10 such paragraph takes effect.

11 (b) TERMINATION OF OPIC.—Effective 180 days
12 after the date of the enactment of this Act, the Overseas
13 Private Investment Corporation is abolished.

14 (c) TRANSFER OF OPERATIONS TO OMB.—The Di-
15 rector of the Office of Management and Budget shall, ef-
16 fective 180 days after the date of the enactment of this
17 Act, perform the functions of the Overseas Private Invest-
18 ment Corporation with respect to contracts and agree-
19 ments described in subsection (a)(2) until the expiration
20 of such contracts and agreements, but shall not renew any
21 such contract or agreement. The Director shall take the
22 necessary steps to wind up the affairs of the Corporation.

23 (d) REPEAL OF AUTHORITIES.—Effective 180 days
24 after the date of the enactment of this Act, title IV of
25 chapter 2 of part I of the Foreign Assistance Act of 1961

1 (22 U.S.C. 2191 and following) is repealed, but shall con-
2 tinue to apply with respect to functions performed by the
3 Director of the Office of Management and Budget under
4 subsection (e).

5 (e) APPROPRIATIONS.—Funds available to the Cor-
6 poration shall, upon the effective date of the repeal made
7 by subsection (d), be transferred to the Director of the
8 Office of Management and Budget for use in performing
9 the functions of the Corporation under subsection (e).
10 Upon the expiration of the contracts and agreements with
11 respect to which the Director is exercising such functions,
12 any unexpended balances of the funds transferred under
13 this subsection shall be deposited in the Treasury as mis-
14 cellaneous receipts.

15 **SEC. 3. SAVINGS PROVISIONS.**

16 (a) PRIOR DETERMINATIONS NOT AFFECTED.—The
17 repeal made by section 2(d) of the provisions of law set
18 forth in such section shall not affect any order, determina-
19 tion, regulation, or contract that has been issued, made,
20 or allowed to become effective under such provisions before
21 the effective date of the repeal. All such orders, determina-
22 tions, regulations, and contracts shall continue in effect

1 until modified, superseded, terminated, set aside, or re-
2 voked in accordance with law by the President, the Direc-
3 tor of the Office of Management and Budget, or other au-
4 thorized official, a court of competent jurisdiction, or by
5 operation of law.

6 (b) PENDING PROCEEDINGS.—(1) The repeal made
7 by section 2(d) shall not affect any proceedings, including
8 notices of proposed rulemaking, pending on the effective
9 date of the repeal, before the Overseas Private Investment
10 Corporation, except that no insurance, reinsurance, guar-
11 antee, or loan may be issued pursuant to any application
12 pending on such effective date. Such proceedings, to the
13 extent that they relate to functions performed by the Di-
14 rector of the Office of Management and Budget after such
15 repeal, shall be continued. Orders shall be issued in such
16 proceedings, appeals shall be taken therefrom, and pay-
17 ments shall be made pursuant to such orders, as if this
18 Act had not been enacted; and orders issued in any such
19 proceedings shall continue in effect until modified, termi-
20 nated, superseded, or revoked by the Director, by a court
21 of competent jurisdiction, or by operation of law. Nothing
22 in this subsection shall be deemed to prohibit the dis-
23 continuance or modification of any such proceeding under
24 the same terms and conditions and to the same extent that

1 such proceeding could have been discontinued or modified
2 if this Act had not been enacted.

3 (2) The Director of the Office of Management and
4 Budget is authorized to issue regulations providing for the
5 orderly transfer of proceedings continued under paragraph
6 (1).

7 (c) ACTIONS.—Except as provided in subsection
8 (e)—

9 (1) the provisions of this Act shall not affect
10 suits commenced before the effective date of the re-
11 peal made by section 2(d); and

12 (2) in all such suits, proceedings shall be had,
13 appeals taken, and judgments rendered in the same
14 manner and effect as if this Act had not been en-
15 acted.

16 (d) LIABILITIES INCURRED.—No suit, action, or
17 other proceeding commenced by or against any officer in
18 the official capacity of such individual as an officer of the
19 Overseas Private Investment Corporation, shall abate by
20 reason of the enactment of this Act. No cause of action
21 by or against the Overseas Private Investment Corpora-
22 tion, or by or against any officer thereof in the official
23 capacity of such officer shall abate by reason of the enact-
24 ment of this Act.

1 (e) PARTIES.—If, before the effective date of the re-
2 peal made by section 2(d), the Overseas Private Invest-
3 ment Corporation or an officer thereof in the official ca-
4 pacity of such officer, is a party to a suit, then such suit
5 shall be continued with the Director of the Office of Man-
6 agement and Budget substituted or added as a party.

7 (f) REVIEW.—Orders and actions of the Director of
8 the Office of Management and Budget in the exercise of
9 functions of the Overseas Private Investment Corporation
10 shall be subject to judicial review to the same extent and
11 in the same manner as if such orders and actions had been
12 issued or taken by the Overseas Private Investment Cor-
13 poration. Any statutory requirements relating to notice,
14 hearings, action upon the record, or administrative review
15 that apply to any function of the Overseas Private Invest-
16 ment Corporation shall apply to the exercise of such func-
17 tion by the Director of the Office of Management and
18 Budget.

19 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

20 (a) TITLE 5, UNITED STATES CODE.—(1) Section
21 5314 of title 5, United States Code, is amended by strik-
22 ing:

23 “President, Overseas Private Investment Cor-
24 poration.”.

1 (2) Section 5315 of title 5, United States Code, is
2 amended by striking:

3 “Executive Vice President, Overseas Private In-
4 vestment Corporation.”.

5 (3) Section 5316 of title 5, United States Code, is
6 amended by striking:

7 “Vice Presidents, Overseas Private Investment
8 Corporation (3).”.

9 (b) OTHER AMENDMENTS AND REPEALS.—(1) Sec-
10 tion 222(a) of the Foreign Assistance Act of 1961 is
11 amended by inserting after “section 238(c)” the following:
12 “as in effect on the day before the effective date of the
13 repeal of that section made by section 2(d) of the OPIC
14 Abolition Act”.

15 (2) Section 2301(b)(9) of the Export Enhancement
16 Act of 1988 (15 U.S.C. 4721(b)(9)) is amended by strik-
17 ing “the Overseas Private Investment Corporation,”.

18 (3) Section 2312(d)(1) of the Export Enhancement
19 Act of 1988 (15 U.S.C. 4727(d)(1)) is amended—

20 (A) by striking subparagraph (K); and

21 (B) by redesignating subparagraphs (L) and
22 (M) as subparagraphs (K) and (L), respectively.

23 (4) Section 5402(b) of the Omnibus Trade and Com-
24 petitiveness Act of 1988 (15 U.S.C. 4902(b)) is amend-
25 ed—

1 (A) in paragraph (12) by adding “and” after
2 the semicolon;

3 (B) by striking paragraph (13); and

4 (C) by redesignating paragraph (14) as para-
5 graph (13).

6 (5) Section 624 of the Higher Education Act of 1965
7 (20 U.S.C. 1131e) is amended by striking “the Overseas
8 Private Investment Corporation,”.

9 (6) Section 481(e)(4)(A) of the Foreign Assistance
10 Act of 1961 (22 U.S.C. 2291(e)(4)(A)) is amended by
11 striking “(including programs under title IV of chapter
12 2, relating to the Overseas Private Investment Corpora-
13 tion)”.

14 (7)(A) Section 574 of the Foreign Operations, Export
15 Financing, and Related Programs Appropriations Act,
16 1996 (22 U.S.C. 2394 note) is amended—

17 (i) by amending subsection (b) to read as fol-
18 lows:

19 “(b) COUNTRIES.—The countries referred to in sub-
20 section (a) are countries for which in excess of \$5,000,000
21 has been obligated during the previous fiscal year for as-
22 sistance under sections 103 through 106, chapters 10 and
23 11 of part I, and chapter 4 of part II of the Foreign As-
24 sistance Act of 1961, and under the Support for East Eu-
25 ropean Democracy Act of 1989.”; and

1 (ii) in the first sentence of subsection (c) by
2 striking “the Administrator” and all that follows
3 through “Corporation” and inserting “and the Ad-
4 ministrator of the Agency for International Develop-
5 ment”.

6 (B) The amendment made by subparagraph (A) shall
7 first apply to the annual report required to be submitted
8 under section 574(a) of the Foreign Operations, Export
9 Financing, and Related Programs Appropriations Act,
10 1996 in the fiscal year following the fiscal year in which
11 no funds have been obligated by the Overseas Private In-
12 vestment Corporation by virtue of this Act.

13 (8) Section 2(c)(12) of the Support for East Euro-
14 pean Democracy (SEED) Act of 1989 (22 U.S.C.
15 5401(c)(12)) is repealed.

16 (9) Section 202(b)(2)(B) of the Cuban Liberty and
17 Democratic Solidarity (LIBERTAD) Act of 1996 (22
18 U.S.C. 6062(b)(2)(B)) is amended—

19 (A) by striking clause (iv); and

20 (B) by redesignating clauses (v), (vi), and (vii)
21 as clauses (iv), (v), and (vi), respectively.

22 (10) Section 9101(3) of title 31, United States Code,
23 is amended—

24 (A) by striking subparagraph (H); and

1 (B) by redesignating subparagraphs (I) through
2 (P) as subparagraphs (H) through (O), respectively.

3 (11) The following provisions of law are repealed:

4 (A) Section 5(b)(2) of the Overseas Private In-
5 vestment Corporation Amendments Act of 1981 (22
6 U.S.C. 2194a).

7 (B) Section 5 of the Taiwan Relations Act (22
8 U.S.C. 3304).

9 (C) Subsections (b), (c), and (d) of section 576
10 of the Foreign Operations, Export Financing, and
11 Related Programs Appropriations Act, 1991.

12 (D) Subsections (b), (c), and (d) of section 597
13 of the Foreign Operations, Export Financing, and
14 Related Programs Appropriations Act, 1990.

15 (E) Sections 109 and 111 of the Overseas Pri-
16 vate Investment Corporation Amendments Act of
17 1988, as enacted by reference in section 555 of Pub-
18 lic Law 100–461.

19 (c) EFFECTIVE DATE.—The amendments and re-
20 peals made by this section shall take effect 180 days after
21 the date of the enactment of this Act.

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