

105TH CONGRESS
1ST SESSION

H. R. 527

To terminate the authorities of the Overseas Private Investment Corporation.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 1997

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 Abolition Act”.

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

7 (a) **TERMINATION OF AUTHORITY TO MAKE NEW**
8 **OBLIGATIONS.**—(1) Effective 60 days after the date of the
9 enactment of this Act, the Overseas Private Investment
10 Corporation shall not issue any insurance, guaranties, or
11 reinsurance, make any loan, or acquire any securities,

1 under section 234 of the Foreign Assistance Act of 1961,
2 enter into any agreements for any other activity author-
3 ized by such section 234, or enter into risk sharing ar-
4 rangements authorized by section 234A of that Act.

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

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

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

20 (d) REPEAL OF AUTHORITIES.—Effective 180 days
21 after the date of the enactment of this Act, title IV of
22 chapter 2 of part I of the Foreign Assistance Act of 1961
23 (22 U.S.C. 2191 and following) is repealed, but shall con-
24 tinue to apply with respect to functions performed by the

1 Director of the Office of Management and Budget under
2 subsection (c).

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

13 **SEC. 3. SAVINGS PROVISIONS.**

14 (a) PRIOR DETERMINATIONS NOT AFFECTED.—The
15 repeal made by section 2(d) of the provisions of law set
16 forth in such section shall not affect any order, determina-
17 tion, regulation, or contract that has been issued, made,
18 or allowed to become effective under such provisions before
19 the effective date of the repeal. All such orders, determina-
20 tions, regulations, and contracts shall continue in effect
21 until modified, superseded, terminated, set aside, or re-
22 voked in accordance with law by the President, the Direc-
23 tor of the Office of Management and Budget, or other au-
24 thorized official, a court of competent jurisdiction, or by
25 operation of law.

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

22 (2) The Director of the Office of Management and
23 Budget is authorized to issue regulations providing for the
24 orderly transfer of proceedings continued under paragraph
25 (1).

1 (c) ACTIONS.—Except as provided in subsection
2 (e)—

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

6 (2) in all such suits, proceedings shall be had,
7 appeals taken, and judgments rendered in the same
8 manner and effect as if this Act had not been en-
9 acted.

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

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

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

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

14 (a) TITLE 5, United States Code.—(1) Section 5314
15 of title 5, United States Code, is amended by striking

16 “President, Overseas Private Investment Cor-
17 poration.”.

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

20 “Executive Vice President, Overseas Private In-
21 vestment Corporation.”.

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

24 “Vice Presidents, Overseas Private Investment
25 Corporation (3).”.

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

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

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

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

13 (B) by redesignating subparagraphs (L) and
14 (M) as subparagraphs (K) and (L), respectively.

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

18 (A) in paragraph (12) by adding “and” after
19 the semicolon;

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

21 (C) by redesignating paragraph (14) as para-
22 graph (13).

23 (5) Section 709 of title 18, United States Code, is
24 amended by striking the paragraph that begins “Whoever
25 uses the words ‘Overseas Private Investment’ ”.

1 (6) Section 624 of the Higher Education Act of 1965
2 (20 U.S.C. 1131e) is amended by striking “the Overseas
3 Private Investment Corporation,”.

4 (7) Section 481(e)(4)(A) of the Foreign Assistance
5 Act of 1961 (22 U.S.C. 2291(e)(4)(A)) is amended by
6 striking “(including programs under title IV of chapter
7 2, relating to the Overseas Private Investment Corpora-
8 tion)”.

9 (8)(A) Section 574 of the Foreign Operations, Export
10 Financing, and Related Programs Appropriations Act,
11 1996 (22 U.S.C. 2394 note) is amended—

12 (i) by amending subsection (b) to read as fol-
13 lows:

14 “(b) COUNTRIES.—The countries referred to in sub-
15 section (a) are countries for which in excess of \$5,000,000
16 has been obligated during the previous fiscal year for as-
17 sistance under sections 103 through 106, chapters 10 and
18 11 of part I, and chapter 4 of part II of the Foreign As-
19 sistance Act of 1961, and under the Support for East Eu-
20 ropean Democracy Act of 1989.”; and

21 (ii) in the first sentence of subsection (c) by
22 striking “the Administrator” and all that follows
23 through “Corporation” and inserting “and the Ad-
24 ministrators of the Agency for International Develop-
25 ment”.

1 (B) The amendment made by subparagraph (A) shall
2 first apply to the annual report required to be submitted
3 under section 574(a) of the Foreign Operations, Export
4 Financing, and Related Programs Appropriations Act,
5 1996 in the fiscal year following the fiscal year in which
6 no funds have been obligated by the Overseas Private In-
7 vestment Corporation by virtue of this Act.

8 (9) Section 2(c)(12) of the Support for East Euro-
9 pean Democracy (SEED) Act of 1989 (22 U.S.C.
10 5401(c)(12)) is repealed.

11 (10) Section 202(b)(2)(B) of the Cuban Liberty and
12 Democratic Solidarity (LIBERTAD) Act of 1996 (22
13 U.S.C. 6062(b)(2)(B)) is amended—

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

15 (B) by redesignating clauses (v), (vi), and (vii)
16 as clauses (iv), (v), and (vi), respectively.

17 (11) Section 9101(3) of title 31, United States Code,
18 is amended—

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

20 (B) by redesignating subparagraphs (I) through
21 (P) as subparagraphs (G) through (O), respectively.

22 (12) The following provisions of law are repealed:

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

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

3 (C) Subsections (b), (c), and (d) of section 576
4 of the Foreign Operations, Export Financing, and
5 Related Programs Appropriations Act, 1991.

6 (D) Subsections (b), (c), and (d) of section 597
7 of the Foreign Operations, Export Financing, and
8 Related Programs Appropriations Act, 1990.

9 (E) Sections 109 and 111 of the Overseas Pri-
10 vate Investment Corporation Amendments Act of
11 1988, as enacted by reference in section 555 of Pub-
12 lic Law 100–461.

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

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