



Title XV — Miscellaneous Provisions

- The U.S. Executive Director of the IMF is instructed to evaluate loans to foreign governments and oppose those not likely to be repaid in full.
- The Disclosure related provisions of Title XV are discussed under Title IX, Subtitles E and G above.

Restrictions on the Use of U.S. Funds for Foreign Governments

- The Act amends the Bretton Woods Agreements Act to require the Treasury Secretary to instruct the U.S. Executive Director of the International Monetary Fund (“the Fund”) to evaluate any proposal submitted to the Fund to make a loan to a country if the amount of public debt of the country exceeds its gross domestic product and the country is not eligible for assistance from the International Development Association. If the evaluation indicates that the proposed loan is not likely to be repaid in full, the Treasury Secretary is required to instruct the U.S. Executive Director to oppose the proposal. If the proposed loan is approved by the Fund over the U.S. opposition, the Treasury Secretary is required to report annually to Congress assessing the likelihood that the loan will be paid.

Disclosure Related Provisions

- For information on the disclosure related provisions of Title XV, please see “Title IX—Investor Protections and Improvements to the Regulation of Securities,” Subtitles E and G, above.

This Sidley update is a collaboration of several of our practices serving the financial services industry. Our Financial Institutions practice serves depository and nondepository financial institutions and their holding companies. Sidley’s Structured Finance and Securitization practice is one of the most experienced in the world, and has been involved in virtually every industry innovation since the 1970s. Lawyers in our Securities practice handle all aspects of corporate finance and capital markets, and our Securities and Futures Regulatory practice represents major investment banks, broker-dealers, futures commission merchants, commercial banks, insurance companies, hedge fund complexes and exchanges on all aspects of securities and broker-dealer regulation. Our Investment Funds, Advisers and Derivatives practice team advises clients in the formation and operation of all types of alternative investment vehicles including mutual, private equity and hedge funds. Lawyers in our Executive Compensation practice advise employers, Boards of Directors and their Compensation Committees, as well as individual executives and directors. Our Insurance practice offers comprehensive services to insurers, reinsurers, receivers, brokers, creditors and guaranty associations. Sidley’s Tax practice provides legal services related to U.S. Federal, state and local, and UK tax laws.

To receive future copies of this and other Sidley updates via email, please sign up at www.sidley.com/subscribe

BEIJING BRUSSELS CHICAGO DALLAS FRANKFURT GENEVA HONG KONG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SHANGHAI SINGAPORE SYDNEY TOKYO WASHINGTON, D.C.

www.sidley.com

Sidley Austin LLP, a Delaware limited liability partnership which operates at the firm's offices other than Chicago, London, Hong Kong, Singapore and Sydney, is affiliated with other partnerships, including Sidley Austin LLP, an Illinois limited liability partnership (Chicago); Sidley Austin LLP, a separate Delaware limited liability partnership (London); Sidley Austin LLP, a separate Delaware limited liability partnership (Singapore); Sidley Austin, a New York general partnership (Hong Kong); Sidley Austin, a Delaware general partnership of registered foreign lawyers restricted to practicing foreign law (Sydney); and Sidley Austin Nishikawa Foreign Law Joint Enterprise (Tokyo). The affiliated partnerships are referred to herein collectively as Sidley Austin, Sidley, or the firm.

SIDLEY AUSTIN LLP
SIDLEY