

**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:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Aligning SEC Regula-
3 tions for the World Bank’s International Development As-
4 sociation Act of 2022”.

**5 SEC. 2. EXEMPTION OF SECURITIES OF THE INTER-
6 NATIONAL DEVELOPMENT ASSOCIATION
7 FROM THE SECURITIES LAWS.**

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

**11 “SEC. 32. EXEMPTION FROM SECURITIES LAWS; REPORTS
12 REQUIRED.**

13 “(a) EXEMPTION FROM SECURITIES LAWS; REPORTS
14 TO SECURITIES AND EXCHANGE COMMISSION.—Any secu-
15 rities issued by the Association (including any guaranty
16 by the Association, whether or not limited in scope) and
17 any securities guaranteed by the Association as to both
18 principal and interest shall be deemed to be exempted se-

1 curities within the meaning of section 3(a)(2) of the Secu-
2 rities Act of 1933 (15 U.S.C. 77c(a)(2)) and section
3 3(a)(12) of the Securities Exchange Act of 1934 (15
4 U.S.C. 78c(a)(12)). The Association shall file with the Se-
5 curities and Exchange Commission such annual and other
6 reports with regard to such securities as the Commission
7 shall determine to be appropriate in view of the special
8 character of the Association and its operations and nec-
9 essary in the public interest or for the protection of inves-
10 tors.

11 “(b) AUTHORITY OF SECURITIES AND EXCHANGE
12 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO
13 CONGRESS.—The Securities and Exchange Commission,
14 acting in consultation with the National Advisory Council
15 on International Monetary and Financial Problems, is au-
16 thorized to suspend the provisions of subsection (a) of this
17 section at any time as to any or all securities issued or
18 guaranteed by the Association during the period of such
19 suspension. The Commission shall include in its annual
20 reports to the Congress such information as it shall deem
21 advisable with regard to the operations and effect of this
22 section.’”.

