

TITLE XV: Miscellaneous Provisions**A. Restrictions on the use of U.S. Funds for Foreign Governments; Protection of American Taxpayers**

This title amends the *Bretton Woods Agreements Act* by restricting the use of U.S. funds for foreign governments. **Sec. 1501 (p. 850)**. The Act requires the U.S. Executive Director at the International Monetary Fund (the “IMF”) to evaluate proposed loans by the IMF to a country if that country’s public debt exceeds its gross domestic product, and the country is not eligible for development assistance from the International Development Association. **Sec. 1501(a)(1) (p. 850)**. If the evaluation suggests that the loans will not be paid back in full, the Executive Director must oppose the proposal. **Sec. 1501(a)(2) (p. 850)**. Within 30 days of approving a proposal, and after that, annually by June 30 for the duration of the program, the Secretary must report to the House Financial Services Committee, the Senate Banking Committee, and the Senate Foreign Relations Committee detailing the likelihood that loans made will be paid in full. The report should include the borrowing country’s debt status, the borrowing country’s external and internal vulnerabilities, and the borrowing country’s debt management strategy. **Sec. 1501(b) (pp. 850-851)**.

B. Conflict Minerals

The Act condemns the exploitation and trade of conflict minerals in the Democratic Republic of Congo (the “DRC”). This section requires the SEC to adopt new rules no later than April 17, 2011 (270 days after enactment) relating to manufacturers that use minerals originating from the DRC and require them to disclose measures taken to exercise due diligence on the source of minerals and the chain of custody of materials used. **Sec. 1502 (pp. 851-852)**. Mineral manufacturers must submit a report to the SEC that includes a description of due diligence used on the source and chain of custody of such minerals, and a description of the products manufactured that are not DRC conflict free. **Sec. 1502(b)(1) (p. 851)**. The report must be certified by someone deemed reliable by the SEC. **Sec. 1502(b)(1)(C) (p. 852)**. This information must be made available to the public. **Sec. 1502(b)(1)(E) (p. 851)**. The Act further requires the Secretary of State, in consultation with the Administrator of USAID, to submit a strategy to address the human rights abuses and trade of conflict minerals to appropriate congressional committees. **Sec. 1502(c) (p. 853)**. The strategy must include a plan to promote peace and security in the DRC, a plan to provide guidance to commercial entities seeking to avoid trading conflict minerals, and a description of punitive measures that might be taken against offending entities. **Sec. 1502(c)(1)(B) (p. 853)**.

No more than 180 days after the enactment of this Act, the Secretary of State must produce a “Conflict Minerals Map” of mineral rich zones, trade routes and areas under control by armed groups in the DRC and adjoining countries. **Sec. 1502(c)(2) (pp. 853-854)**. In no more than one year after this Act is enacted, and annually after that, the Comptroller General must submit a report to appropriate congressional committees that assesses the rate of gender-based and sexual-based violence in the DRC. **Sec. 1502(d)(1) (p. 854)**. No more than two years after the enactment of this Act, the Comptroller General must submit a report to appropriate committees in congress that includes an assessment of the effectiveness of this Act in promoting

peace and security in the DRC, issues encountered by the SEC in carrying out this section of the Act, and a general review of the use of conflict minerals. **Sec. 1502(d)(2) (pp. 854-855)**. Not more than 30 months after the enactment of this Act, the Secretary of Commerce must submit to appropriate congressional committees a report that includes an assessment of the accuracy of private sector audits and other due diligence processes, recommendations for the processes used to carry out such audits, and a listing of all known conflict mineral processing facilities worldwide. **Sec. 1502(d)(3) (p. 855)**.

C. Reporting Requirements Regarding Coal or Other Mine Safety

The Act requires each public company that operates, or has a subsidiary that operates, a coal or other mine to disclose mine safety information in each periodic report filed with the SEC under securities laws, beginning on or after enactment. **Sec. 1503(a) (p. 856)**. The report must include total violations of health or safety standards, the total number of citations and orders for unwarrantable failure of mine operators to comply with mandatory health or safety standards, the number of flagrant violations of standards, the number of imminent danger orders issued, the dollar value of proposed assessments from the Mine Safety and Health Administration, and the total number of mining-related fatalities. **Sec. 1503(a)(1) (pp. 856-857)**. The report must also include a list of coal or other mines that have received notice from the Mine Safety and Health Administration of a pattern or potential pattern of safety standard violations, and any pending legal action before the Federal Mine Safety and Health Review Commission involving a mine. **Sec. 1503(a)(2)-(3) (p. 857)**. Beginning on the date of enactment, each coal or other mine operator must file a Current Report on Form 8-K with the SEC disclosing the receipt of any imminent danger order issued under the FMSHA and any written notice from the Mine Safety and Health Administration of a pattern or potential pattern of health or safety standard violations. **Sec. 1503(b) (p. 857)**. A violation under this section will be treated as a violation of the Exchange Act and subject to the same penalties. **Sec. 1503(d) (p. 857)**. This section takes effect August 20, 2011 (30 days after the enactment of the Act). **Sec. 1503(f) (p. 858)**.

D. Disclosure of Payments by Resource Extraction Issuers

This section amends Title 13 of the Exchange Act to require the SEC to issue final rules to require each resource extraction issuer to include a final report of all payments made from the resource extraction issuer or subsidiary to a foreign government or the U.S. federal government for the purpose of commercial development of oil, natural gas, or minerals. **Sec. 1504(q)(2) (pp. 858-859)**. In issuing rules, the SEC may consult with any agency or entity it deems relevant. **Sec. 1504(q)(2)(B) (p. 859)**. The rules must be issued in an interactive data format, and support the commitment of the federal government to international transparency efforts relating to the development of oil, gas, and minerals. **Sec. 1504(q)(2)(D) (p. 859)**. To that end, the information issued must be made public. **Sec. 1504(q)(3)(A) (p. 860)**. The SEC must adopt rules no later than April 17, 2011 (270 days after enactment), which rules will apply to annual reports for fiscal years ending after the first anniversary of the rules' adoption. **Sec. 1504(q)(2)(F) (p. 860)**.

E. Study by the Comptroller General

No more than one year after the enactment of this Act, the Comptroller General must

issue a report assessing the independence, effectiveness, and expertise of presidentially appointed inspectors general and inspectors general of designated federal entities. **Sec. 1505(a) (p. 860)**. The report must be issued to specified congressional committees. **Sec. 1505(b) (p. 860)**.

F. Study on Core Deposits and Brokers Deposits

The Act requires the FDIC to conduct a study of the differences between core deposits and brokered deposits and their role on the economy and the banking sector, the potential impact on the Deposit Insurance Fund of revising the definitions to better distinguish between brokered deposits and core deposits, the potential stimulative effect on local economies by redefining core deposits, and the competitive parity between large institutions and community banks that could result from redefining core deposits. **Sec. 1506(a) (p. 860)**. The FDIC must submit a report on the results of the study, including recommendations, to Congress, no later than one year after the enactment of this Act. **Sec. 1506(b) (pp. 860-861)**.