

114TH CONGRESS  
1ST SESSION

# S. 824

To reauthorize the Export-Import Bank of the United States, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 19, 2015

Mrs. SHAHEEN (for herself, Mrs. FEINSTEIN, Mr. FRANKEN, and Mr. BLUMENTHAL) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To reauthorize the Export-Import Bank of the United States, and for other purposes.

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; TABLE OF CONTENTS.**

4 (a) **SHORT TITLE.**—This Act may be cited as the  
5 “Promoting U.S. Jobs Through Exports Act of 2015”.

6 (b) **TABLE OF CONTENTS.**—The table of contents of  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

**TITLE I—REAUTHORIZATION OF THE EXPORT-IMPORT BANK**

Sec. 101. Limitations on outstanding loans, guarantees, and insurance.

Sec. 102. Extension of authority.

- Sec. 103. Reauthorization of the Sub-Saharan Africa Advisory Committee.
- Sec. 104. Reauthorization of dual-use exports.

#### TITLE II—EXPANDING BANK SUPPORT FOR UNITED STATES EXPORTS

- Sec. 201. Increase in small business lending requirements.
- Sec. 202. Recommendations to increase small business outreach.
- Sec. 203. Technical assistance for small businesses.
- Sec. 204. Exposure limit estimates.
- Sec. 205. Small business and medium-sized enterprises reports.
- Sec. 206. Medium-sized enterprises.
- Sec. 207. Participation and risk-sharing by private sector lenders.
- Sec. 208. Risk-sharing arrangements.
- Sec. 209. Promoting renewable energy exports.

#### TITLE III—ETHICS AND FRAUD CONTROLS

- Sec. 301. Codifying the role of the Chief Risk Officer.
- Sec. 302. Reports on ethics requirements of the Bank.
- Sec. 303. Employee financial disclosures.
- Sec. 304. Supplemental ethics regulations.
- Sec. 305. Annual employee certifications.

#### TITLE IV—ENHANCING EXTERNAL AUDITS AND REVIEWS

- Sec. 401. Enhanced audit controls.
- Sec. 402. Independent evaluation of Bank portfolio.
- Sec. 403. External review of fraud controls.

#### TITLE V—STRENGTHENING PROJECT MONITORING AND DUE DILIGENCE

- Sec. 501. Enhanced monitoring and due diligence for structured and project finance transactions.
- Sec. 502. Monitoring plans and post-approval assessments for structured and project finance transactions.
- Sec. 503. Reserving the right of inspection.

#### TITLE VI—MODERNIZATION OF BANK SYSTEMS

- Sec. 601. Electronic payments and documents.
- Sec. 602. Reauthorization of information technology updating.
- Sec. 603. Information technology modernization.
- Sec. 604. Modernizing the disclosure of environmental reports.

#### TITLE VII—LEVELING THE PLAYING FIELD FOR UNITED STATES EXPORTERS

- Sec. 701. Leveling the playing field for United States exporters.
- Sec. 702. Prohibiting illegal support of foreign exports.

1 **TITLE I—REAUTHORIZATION OF**  
2 **THE EXPORT-IMPORT BANK**

3 **SEC. 101. LIMITATIONS ON OUTSTANDING LOANS, GUARAN-**  
4 **TEES, AND INSURANCE.**

5 Section 6(a)(2) of the Export-Import Bank Act of  
6 1945 (12 U.S.C. 635e(a)(2)) is amended to read as fol-  
7 lows:

8 “(2) APPLICABLE AMOUNT.—In paragraph (1),  
9 the term ‘applicable amount’ means, for fiscal year  
10 2015 and each fiscal year thereafter,  
11 \$140,000,000,000, except that—

12 “(A) the applicable amount for fiscal years  
13 2016 and 2017 shall be \$145,000,000,000 if  
14 the rate calculated under section 8(g)(1) of this  
15 Act is less than 2 percent for the quarter end-  
16 ing with the beginning of the fiscal year, or for  
17 any quarter in the fiscal year;

18 “(B) notwithstanding subparagraph (A),  
19 the applicable amount for fiscal years 2018 and  
20 2019 shall be \$150,000,000,000 if the rate cal-  
21 culated under section 8(g)(1) of this Act is less  
22 than 2 percent for the quarter ending with the  
23 beginning of the fiscal year, or for any quarter  
24 in the fiscal year;

1           “(C) notwithstanding subparagraphs (A)  
2           and (B), the applicable amount for fiscal years  
3           2020 and 2021 shall be \$155,000,000,000 if  
4           the rate calculated under section 8(g)(1) of this  
5           Act is less than 2 percent for the quarter end-  
6           ing with the beginning of the fiscal year, or for  
7           any quarter in the fiscal year; and

8           “(D) notwithstanding subparagraphs (A),  
9           (B), and (C), the applicable amount for fiscal  
10          year 2022 and each fiscal year thereafter shall  
11          be \$160,000,000,000 if the rate calculated  
12          under section 8(g)(1) of this Act is less than 2  
13          percent for the quarter ending with the begin-  
14          ning of the fiscal year, or for any quarter in the  
15          fiscal year.”.

16 **SEC. 102. EXTENSION OF AUTHORITY.**

17          Section 7 of the Export-Import Bank Act of (12  
18          U.S.C. 635f) is amended by striking “2014” and inserting  
19          “2022”.

20 **SEC. 103. REAUTHORIZATION OF THE SUB-SAHARAN AFRI-**  
21 **CA ADVISORY COMMITTEE.**

22          Section 2(b)(9)(B)(iii) of the Export-Import Bank  
23          Act of 1945 (12 U.S.C. 635(b)(9)(B)(iii)) is amended by  
24          striking “September 30, 2014” and inserting “the date  
25          specified in section 7”.

1 **SEC. 104. REAUTHORIZATION OF DUAL-USE EXPORTS.**

2 Section 1 of Public Law 103–428 (12 U.S.C. 635  
3 note) is amended by striking subsection (c).

4 **TITLE II—EXPANDING BANK**  
5 **SUPPORT FOR UNITED**  
6 **STATES EXPORTS**

7 **SEC. 201. INCREASE IN SMALL BUSINESS LENDING RE-**  
8 **QUIREMENTS.**

9 Section 2(b)(1)(E)(v) of the Export-Import Bank Act  
10 of 1945 (12 U.S.C. 635(b)(1)(E)(v)) is amended by strik-  
11 ing “20 percent” and inserting “25 percent”.

12 **SEC. 202. RECOMMENDATIONS TO INCREASE SMALL BUSI-**  
13 **NESS OUTREACH.**

14 Section 3(d) of the Export-Import Bank Act of 1945  
15 (12 U.S.C. 635a(d)) is amended by adding at the end the  
16 following:

17 “(6)(A) The Advisory Committee shall make  
18 recommendations to the Bank on ways to encourage  
19 increased participation by private financial institu-  
20 tions in providing outreach about the Bank to small  
21 business concerns (as defined under section 3(a) of  
22 the Small Business Act (15 U.S.C. 632(a)).

23 “(B) The Bank shall—

24 “(i) review all recommendations made by  
25 the Advisory Committee under this paragraph  
26 and implement a program to expand outreach

1 about the Bank to small business concerns  
2 through increased participation by private fi-  
3 nancial institutions; and

4 “(ii) encourage commercial banks, commu-  
5 nity banks, and insurance brokers to expand  
6 their outreach about the Bank to small business  
7 concerns.”.

8 **SEC. 203. TECHNICAL ASSISTANCE FOR SMALL BUSI-**  
9 **NESSES.**

10 Section 2(b)(1)(E)(i) of the Export-Import Bank Act  
11 of 1945 (12 U.S.C. 635(b)(1)(E)(i)) is amended by adding  
12 at the end the following:

13 “(III) The Bank shall provide technical assistance to  
14 small businesses on how to apply for financial assistance  
15 provided by the Bank (such as through training classes  
16 and online webinars).”.

17 **SEC. 204. EXPOSURE LIMIT ESTIMATES.**

18 Section 8 of the Export-Import Bank Act of 1945  
19 (12 U.S.C. 635g) is amended by adding at the end the  
20 following:

21 “(k) EXPOSURE LIMIT ESTIMATES.—The Bank shall  
22 include in its annual report to Congress under subsection  
23 (a)—

1           “(1) an estimate of the anticipated demand for  
2 the loan, guarantee, and insurance programs of the  
3 Bank for the 2 succeeding years, disaggregated by—

4                   “(A) industry sector;

5                   “(B) whether the products involved are  
6 short-term loans, medium-term loans, long-term  
7 loans, insurance, medium-term loan guarantees,  
8 or long-term loan guarantees; and

9                   “(C) key market;

10           “(2) a justification for the estimate described in  
11 paragraph (1), including a discussion of the factors  
12 which could increase or decrease demand for the  
13 products of the Bank;

14           “(3) an analysis of the ability of the Bank to  
15 meet its mandates with respect to small business,  
16 sub-Saharan Africa, and renewable energy under the  
17 estimated exposure limit described in paragraph (1);  
18 and

19           “(4) an analysis of the adequacy of the admin-  
20 istrative and programmatic resources of the Bank to  
21 effectively process, approve, and monitor financing  
22 provided by the Bank, including the conducting of  
23 required economic impact analyses and environ-  
24 mental assessments, under the estimated exposure  
25 limit described in paragraph (1).”.

1 **SEC. 205. SMALL BUSINESS AND MEDIUM-SIZED ENTER-**  
2 **PRISES REPORTS.**

3 (a) IN GENERAL.—The Export-Import Bank Act of  
4 1945 (12 U.S.C. 635 et seq.) is amended by inserting  
5 after section 8A the following:

6 **“SEC. 8B. SMALL BUSINESS CONCERNS AND MEDIUM-SIZED**  
7 **ENTERPRISES REPORTS.**

8 “(a) STUDY.—Not later than 360 days after the date  
9 of the enactment of this section, and annually thereafter,  
10 the Bank shall—

11 “(1) carry out a study on the financial pro-  
12 grams and products of the Bank that support ex-  
13 ports from small business concerns and enterprises  
14 that use or seek to use the medium-term programs  
15 offered by the Bank, including the programs and  
16 products with respect to the implementation of the  
17 export credit insurance program, delegated lending  
18 authority, and direct loans of the Bank; and

19 “(2) determine the extent to which financial  
20 programs and products adequately meet the needs of  
21 small business concerns and enterprises that use or  
22 seek to use the medium-term programs offered by  
23 the Bank in obtaining Bank financing to support the  
24 maintenance or creation of jobs in the United States  
25 through exports, consistent with the policies of the



1 Bank and the requirement that the Bank obtain a  
2 reasonable assurance of repayment.

3 “(b) REPORT.—On the completion of the study re-  
4 quired under subsection (a), the Bank shall submit to  
5 Congress a report containing—

6 “(1) all findings and determinations made by  
7 the Bank in carrying out the study;

8 “(2) an analysis of the extent to which small  
9 business concerns and enterprises that use or seek  
10 to use the medium-term programs offered by the  
11 Bank supply exporters with goods and services, the  
12 content of which is included in exports supported by  
13 a Bank program; and

14 “(3) recommendations to enhance the support  
15 the Bank may provide small business concerns and  
16 enterprises that use or seek to use the medium-term  
17 programs offered by the Bank.

18 “(c) SMALL BUSINESS CONCERN DEFINED.—In this  
19 section, the term ‘small business concern’ has the meaning  
20 given the term under section 3(a) of the Small Business  
21 Act (15 U.S.C. 632(a)).”.

22 (b) REPORT ON BANK SUPPORT FOR SMALL AND  
23 MEDIUM-SIZED COMPANIES THROUGH SUPPLY  
24 CHAINS.—Section 8 of such Act (12 U.S.C. 635g), as

1 amended by section 204 of this Act, is amended by adding  
2 at the end the following:

3       “(l) **BANK SUPPORT FOR SMALL AND MEDIUM-SIZED**  
4 **COMPANIES THROUGH SUPPLY CHAINS.**—For each trans-  
5 action with respect to which the Bank is required to notify  
6 Congress under section 3(b)(3), the Bank shall collect in-  
7 formation on the size of each company in the supply chain  
8 with respect to the transaction using the thresholds in the  
9 Statistics of U.S. Businesses of the Census Bureau. The  
10 Bank shall include a summary of the information collected  
11 under this subsection in its annual report to Congress  
12 under subsection (a).”.

13 **SEC. 206. MEDIUM-SIZED ENTERPRISES.**

14       Section 2(b)(1)(F) of the Export-Import Bank Act  
15 of 1945 (12 U.S.C. 635(b)(1)(F)) is amended to read as  
16 follows:

17       “(F) **FAIR CONSIDERATION FOR MEDIUM-SIZED EN-**  
18 **TERPRISES.**—In addition to the programs of the Bank to  
19 encourage the participation of small businesses in inter-  
20 national commerce, the policies of the Bank shall give fair  
21 consideration to making loans and providing guarantees  
22 for the export of goods and services by enterprises that  
23 use, or seek to use, the medium-term programs offered  
24 by the Bank.”.

1 **SEC. 207. PARTICIPATION AND RISK-SHARING BY PRIVATE**  
2 **SECTOR LENDERS.**

3 (a) **ASSESSMENT REQUIRED.**—Not later than 1 year  
4 after the date of the enactment of this Act, the Export-  
5 Import Bank of the United States shall conduct a com-  
6 parative assessment of the practices of export credit agen-  
7 cies of other countries that are major providers of official  
8 export credit and member countries of the Organisation  
9 for Economic Co-operation and Development with respect  
10 to risk- or fee-sharing arrangements, to determine the ex-  
11 tent to which the Bank could take steps to increase the  
12 share of loan-level risk borne by the private sector.

13 (b) **ESTABLISHMENT OF PROGRAMS.**—On the conclu-  
14 sion of the assessment required under subsection (a), the  
15 Bank shall, if warranted, establish programs under which  
16 private financial institutions may share risk in the loans,  
17 guarantees, and other products of the Bank in exchange  
18 for receiving fees received from the participants in the pro-  
19 grams. The fees to a private financial institution shall be  
20 commensurate with the level of risk taken by the institu-  
21 tion.

22 **SEC. 208. RISK-SHARING ARRANGEMENTS.**

23 (a) **IN GENERAL.**—Section 2(c)(2) of the Export-Im-  
24 port Bank Act of 1945 (12 U.S.C. 635(c)(2)) is amend-  
25 ed—

1           (1) by striking “(2) The Bank” and inserting  
2           the following:

3           “(2) GUARANTEES, INSURANCE, COINSURANCE, AND  
4 REINSURANCE.—

5           “(A) IN GENERAL.—The Bank”; and

6           (2) by adding after and below the end the fol-  
7           lowing new subparagraph:

8           “(B) EXPANSION OF RISK-SHARING ACTIVITIES.—

9           “(i) IN GENERAL.—In furtherance of subpara-  
10          graph (A), in order to expand activities that reduce  
11          the share of risk borne by the Bank, the Bank may  
12          enter into contracts of reinsurance, co-finance, or  
13          other risk-sharing arrangements with respect to the  
14          Bank’s portfolio or individual transactions with in-  
15          surance companies, financial institutions, or export  
16          credit agencies.

17          “(ii) LIMITATION.—The total amount of out-  
18          standing risk-sharing arrangements entered into  
19          under clause (i) shall not exceed \$25,000,000,000.

20          “(iii) SPECIAL RULE.—

21          “(I) IN GENERAL.—To the extent that a  
22          loan, guarantee, or insurance obligation of the  
23          Bank is covered by a risk-sharing arrangement  
24          entered into under clause (i) with an entity that  
25          meets the standards of creditworthiness estab-

1 lished under subclause (II), the obligation shall  
2 be discounted by an amount that reflects the  
3 extent to which the Bank has reduced its over-  
4 all risk exposure as a result of the risk-sharing  
5 arrangement for the purposes of section  
6 6(a)(1).

7 “(II) CREDITWORTHINESS STANDARDS.—  
8 The Bank shall establish the standards of cred-  
9 itworthiness referred to in subclause (I) in con-  
10 sultation with Federal banking and securities  
11 regulators and participants in the Interagency  
12 Country Risk Assessment System.”.

13 (b) PROGRESS REPORTS.—Section 8 of such Act (12  
14 U.S.C. 635g), as amended by sections 204 and 205(b) of  
15 this Act, is further amended by adding at the end the fol-  
16 lowing:

17 “(m) PROGRESS REPORT ON EXPANSION OF RISK-  
18 SHARING ACTIVITIES.—The Bank shall include in its an-  
19 nual report to Congress under subsection (a) a summary  
20 of—

21 “(1) the extent to which the Bank has exercised  
22 the authority provided in section 2(c)(2)(B)(i); and

23 “(2) the experience of the Bank in exercising  
24 such authority, including any lessons learned from  
25 exercising such authority.”.

1 **SEC. 209. PROMOTING RENEWABLE ENERGY EXPORTS.**

2 (a) IN GENERAL.—Not later than 1 year after the  
3 date of the enactment of this Act, the Export-Import  
4 Bank of the United States shall develop a clear and com-  
5 prehensive strategic plan to identify how to most effec-  
6 tively promote the export of goods and services related to  
7 renewable energy and end-use energy efficiency tech-  
8 nology.

9 (b) ELEMENTS.—The strategic plan required by sub-  
10 section (a) shall include—

11 (1) an assessment of the adequacy of resources,  
12 including the allocation of human capital and admin-  
13 istrative funds, to meet the goal of allocating at least  
14 10 percent of the Bank’s aggregate financing to re-  
15 newable energy or end-use energy efficiency tech-  
16 nology related transactions;

17 (2) benchmarks used to measure progress to-  
18 wards meeting the goal described in paragraph (1);

19 (3) outreach to stakeholders, including State-  
20 level trade promotion agencies, environmental indus-  
21 try associations and experts, delegated lenders, and  
22 others as determined by the President of the Bank  
23 to be appropriate;

24 (4) an assessment of external and internal fac-  
25 tors affecting progress towards meeting the goal de-  
26 scribed in paragraph (1); and

1           (5) the specific steps the Bank will take  
2           through fiscal year 2022 to achieve the goal de-  
3           scribed in paragraph (1).

4           **TITLE III—ETHICS AND FRAUD**  
5           **CONTROLS**

6           **SEC. 301. CODIFYING THE ROLE OF THE CHIEF RISK OFFI-**  
7           **CER.**

8           Section 3 of the Export-Import Bank Act of 1945  
9           (12 U.S.C. 635a) is amended by adding at the end the  
10          following:

11          “(k) CHIEF RISK OFFICER.—

12                 “(1) IN GENERAL.—Subject to the approval of  
13                 the Board of Directors of the Bank, the President  
14                 of the Bank shall appoint, from among individuals  
15                 with experience at a senior level in financial risk  
16                 management, a Chief Risk Officer—

17                         “(A) who shall rank not lower than senior  
18                         vice president;

19                         “(B) whose sole function shall be to serve  
20                         as the Chief Risk Officer of the Bank; and

21                         “(C) who shall report directly to the Presi-  
22                         dent of the Bank.

23                 “(2) DUTIES.—The Chief Risk Officer shall de-  
24                 velop, implement, and manage a comprehensive proc-

1           ess for identifying, assessing, monitoring, and reduc-  
 2           ing Bank-wide risk.”.

3   **SEC. 302. REPORTS ON ETHICS REQUIREMENTS OF THE**  
 4                           **BANK.**

5           Not later than 180 days after the date of the enact-  
 6           ment of this Act—

7                       (1) the Export-Import Bank of the United  
 8           States shall submit to the Committee on Financial  
 9           Services of the House of Representatives and the  
 10          Committee on Banking, Housing, and Urban Affairs  
 11          of the Senate a report that provides a detailed de-  
 12          scription of the ethics programs of the Bank, includ-  
 13          ing the applicable laws and regulations, ethics train-  
 14          ing programs, financial disclosure requirements,  
 15          fraud detection training programs, advice rendered  
 16          on ethics, conflicts of interest, protocols with the In-  
 17          spector General, and any other matters relating  
 18          thereto; and

19                      (2) the Director of the Office of Government  
 20          Ethics shall submit to the Committee on Financial  
 21          Services of the House of Representatives and the  
 22          Committee on Banking, Housing, and Urban Affairs  
 23          of the Senate a report reviewing the ethics program  
 24          of the Bank that—



1 (A) evaluates compliance by the Bank with  
2 ethics requirements set forth in relevant laws,  
3 regulations, and policies; and

4 (B) evaluates the systems, processes, and  
5 procedures of the Bank for administering the  
6 ethics program of the Bank.

7 **SEC. 303. EMPLOYEE FINANCIAL DISCLOSURES.**

8 Section 8 of the Export-Import Bank Act of 1945  
9 (12 U.S.C. 635g), as amended by sections 204, 205(b),  
10 and 208(b) of this Act, is further amended by adding at  
11 the end the following:

12 “(n) **EMPLOYEE FINANCIAL DISCLOSURES.**—The  
13 Bank shall include in its annual report to Congress under  
14 subsection (a) the total number of Bank employees who  
15 are required to file a financial disclosure statement pursu-  
16 ant to the Ethics in Government Act of 1978 (5 U.S.C.  
17 App.), a clear and concise summary of the financial disclo-  
18 sure requirements that apply to Bank employees, and a  
19 summary of the rights of the public to access financial  
20 disclosures made by Bank employees.”.

21 **SEC. 304. SUPPLEMENTAL ETHICS REGULATIONS.**

22 Not later than 1 year after the date of the enactment  
23 of this Act, the Export-Import Bank of the United States  
24 shall conduct a risk assessment of the vulnerability of its  
25 programs to employee misconduct based upon a historical

1 review of adverse employment actions taken by the Bank  
 2 and, if appropriate, shall issue updated supplemental  
 3 standards of ethical conduct for employees of the Bank  
 4 pursuant to the Ethics in Government Act of 1978 (5  
 5 U.S.C. App.).

6 **SEC. 305. ANNUAL EMPLOYEE CERTIFICATIONS.**

7 Section 3 of the Export-Import Bank Act of 1945  
 8 (12 U.S.C. 635a), as amended by section 301 of this Act,  
 9 is amended by adding at the end the following:

10 “(1) ANNUAL EMPLOYEE CERTIFICATIONS.—The  
 11 President of the Bank shall implement a policy that re-  
 12 quires all directors, officers, and employees of the Bank  
 13 to certify annually that they have read, understand, and  
 14 complied with, and will continue to comply with, the  
 15 Standards of Ethical Conduct for Employees of the Execu-  
 16 tive Branch under part 2635 of title 5, Code of Federal  
 17 Regulations. The annual certifications shall contain a  
 18 statement that notifies the signatory that section 1001 of  
 19 title 18, United States Code, applies to the certification.”.

20 **TITLE IV—ENHANCING EXTER-**  
 21 **NAL AUDITS AND REVIEWS**

22 **SEC. 401. ENHANCED AUDIT CONTROLS.**

23 Section 2 of the Export-Import Bank Act of 1945  
 24 (12 U.S.C. 635) is amended by adding at the end the fol-  
 25 lowing:

1       “(k) CORPORATE GOVERNANCE AND INTERNAL CON-  
2 TROLS.—

3           “(1) AUDIT TRAIL.—The Bank shall ensure  
4 complete and accurate records are maintained to  
5 provide an audit trail for each transaction subject to  
6 approval by the Board from application through  
7 close-out, including eligibility and due diligence.

8           “(2) QUALITY CONTROL REVIEW PROGRAM.—  
9 The Bank shall establish a quality control review  
10 program to ensure compliance with Bank policies  
11 and the accuracy of records for all types of trans-  
12 actions subject to approval by the Board.”.

13 **SEC. 402. INDEPENDENT EVALUATION OF BANK PORT-**  
14 **FOLIO.**

15       (a) AUDIT.—The Inspector General of the Export-  
16 Import Bank of the United States shall conduct an audit  
17 or evaluation of the portfolio risk management procedures  
18 of the Bank, including a review of the implementation by  
19 the Bank of the duties assigned to the Chief Risk Officer  
20 under section 3(k) of the Export-Import Bank Act of  
21 1945, as added by section 301 of this Act.

22       (b) REPORT.—Not later than 18 months after the  
23 date the Board of Directors of the Bank approves the ap-  
24 pointment of the Chief Risk Officer, the Inspector General  
25 shall submit to the Committee on Financial Services of

1 the House of Representatives and the Committee on  
2 Banking, Housing, and Urban Affairs of the Senate a  
3 written report containing all findings and determinations  
4 made in carrying out subsection (a).

5 **SEC. 403. EXTERNAL REVIEW OF FRAUD CONTROLS.**

6 Section 17(b) of the Export-Import Bank Reauthor-  
7 ization Act of 2012 (12 U.S.C. 635a–6(b)) is amended  
8 to read as follows:

9 “(b) REVIEW OF FRAUD CONTROLS.—Not less fre-  
10 quently than every 4 years, the Comptroller General of  
11 the United States shall—

12 “(1) review the adequacy of the design and ef-  
13 fectiveness of the controls used by the Export-Im-  
14 port Bank of the United States to prevent, detect,  
15 and investigate fraudulent applications for loans and  
16 guarantees and the compliance by the Bank with the  
17 controls, including by auditing a sample of Bank  
18 transactions; and

19 “(2) submit to the Committees on Financial  
20 Services and Appropriations of the House of Rep-  
21 resentatives and the Committees on Banking, Hous-  
22 ing, and Urban Affairs and Appropriations of the  
23 Senate a written report regarding the findings of the  
24 review and providing such recommendations with re-

1 spect to the controls described in paragraph (1) as  
 2 the Comptroller General deems appropriate.”.

3 **TITLE V—STRENGTHENING**  
 4 **PROJECT MONITORING AND**  
 5 **DUE DILIGENCE**

6 **SEC. 501. ENHANCED MONITORING AND DUE DILIGENCE**  
 7 **FOR STRUCTURED AND PROJECT FINANCE**  
 8 **TRANSACTIONS.**

9 Section 2 of the Export-Import Bank Act of 1945  
 10 (12 U.S.C. 635), as amended by section 401 of this Act,  
 11 is further amended by adding at the end the following:

12 “(1) CUSTOMER AND REPUTATIONAL ASSESS-  
 13 MENTS.—The Bank shall perform or cause to be per-  
 14 formed ‘risk-based due diligence’, ‘know your customer’,  
 15 and ‘character, reputational, and transaction integrity’ as-  
 16 sessments (as those terms are defined by the Bank) of  
 17 persons who benefit directly from Bank financing in struc-  
 18 tured finance and project finance transactions, to the ex-  
 19 tent practicable.”.

20 **SEC. 502. MONITORING PLANS AND POST-APPROVAL AS-**  
 21 **SESSMENTS FOR STRUCTURED AND PROJECT**  
 22 **FINANCE TRANSACTIONS.**

23 Section 2 of the Export-Import Bank Act of 1945  
 24 (12 U.S.C. 635), as amended by sections 401 and 501

1 of this Act, is further amended by adding at the end the  
2 following:

3 “(m) INDIVIDUALIZED PLANS.—

4 “(1) IN GENERAL.—The Bank shall develop a  
5 specific monitoring plan for each structured finance  
6 or project finance transaction prior to final approval  
7 by the Board that addresses the specific risks pre-  
8 sented by the structure of the deal, including the fi-  
9 nancial stability of the sponsor of the project, risks  
10 of unproven technology, social and environmental  
11 conditions, and interest rate or exchange rate vola-  
12 tility.

13 “(2) ELEMENTS.—A plan required by para-  
14 graph (1) with respect to a transaction shall include,  
15 at a minimum—

16 “(A) a review of financial statements;

17 “(B) a review of engineering reports;

18 “(C) a review of environmental assess-  
19 ments; and

20 “(D) site visits for engineers and members  
21 of the Asset Management Division of the Bank.

22 “(n) POST-APPROVAL REVIEW.—The Bank shall—

23 “(1) review each structured finance and project  
24 finance transaction referred to in subsection (m) not  
25 later than 2 years after funds are first disbursed for

1 the transaction, on a regular and ongoing basis as  
2 appropriate thereafter, and not later than 1 year  
3 after the final disbursement of funds with respect to  
4 the transaction; and

5 “(2) submit to the Committee on Financial  
6 Services of the House of Representatives and the  
7 Committee on Banking, Housing, and Urban Affairs  
8 of the Senate a report summarizing all findings and  
9 determinations made in each review conducted under  
10 paragraph (1), subject to protections for business  
11 confidential information.”.

12 **SEC. 503. RESERVING THE RIGHT OF INSPECTION.**

13 Section 2 of the Export-Import Bank Act of 1945  
14 (12 U.S.C. 635), as amended by sections 401, 501, and  
15 502 of this Act, is further amended by adding at the end  
16 the following:

17 “(o) MONITORING OF TRANSACTIONS THAT ARE  
18 SUBJECT TO BOARD APPROVAL.—

19 “(1) RIGHT OF INSPECTION.—The Bank, or its  
20 agent, shall reserve the right of inspection in any  
21 credit agreement for a transaction subject to the ap-  
22 proval of the Board of Directors sufficient to vali-  
23 date that disbursements pursuant to the agreement  
24 comply with the law and the policies and procedures  
25 of the Bank. The right of inspection shall include a

1 right to examine the books and records of the obli-  
2 gor regarding the transaction.

3 “(2) STAFFING.—The Bank shall ensure that  
4 sufficient staff are allocated to monitor and validate  
5 compliance by obligors with respect to transactions  
6 subject to the approval of the Board of Directors.”.

## 7 **TITLE VI—MODERNIZATION OF** 8 **BANK SYSTEMS**

### 9 **SEC. 601. ELECTRONIC PAYMENTS AND DOCUMENTS.**

10 Section 2(b)(1)(J) of the Export-Import Bank Act of  
11 1945 (12 U.S.C. 635(b)(1)(J)) is amended—

12 (1) by striking “The Bank” and inserting “(i)  
13 The Bank”; and

14 (2) by adding at the end the following:

15 “(ii) Not later than 30 months after the date of the  
16 enactment of the Promoting U.S. Jobs Through Exports  
17 Act of 2015, the Bank shall implement policies—

18 “(I) to accept electronic documents whenever  
19 possible, including copies of bills of lading, certifi-  
20 cations, and compliance documents, in such a man-  
21 ner as will not undermine any potential civil or  
22 criminal enforcement related to the transaction; and

23 “(II) to accept electronic payments in all of its  
24 programs.”.



1 **SEC. 602. REAUTHORIZATION OF INFORMATION TECH-**  
2 **NOLOGY UPDATING.**

3 Section 3(j) of the Export-Import Act of 1945 (12  
4 U.S.C. 635a(j)) is amended—

5 (1) in the subsection heading, by striking  
6 “BANK SURPLUS” and inserting “ADMINISTRATIVE  
7 FUNDS”;

8 (2) in paragraph (1), by striking “Subject to  
9 paragraphs (3) and (4), the Bank may use an  
10 amount equal to 1.25 percent of the surplus of the  
11 Bank during fiscal years 2012, 2013, and 2014 to”  
12 and inserting “Subject to paragraphs (2) and (3),  
13 the Bank may use amounts made available to the  
14 Bank for administrative expenses, including fees for  
15 systems infrastructure, to”;

16 (3) by striking paragraph (2) and redesignating  
17 paragraphs (3) and (4) as paragraphs (2) and (3),  
18 respectively; and

19 (4) in paragraph (2) (as so redesignated), by  
20 striking “for fiscal years 2012, 2013, and 2014 shall  
21 not exceed \$20,000,000” and inserting “, for the pe-  
22 riod beginning on the date of the enactment of the  
23 Promoting U.S. Jobs Through Exports Act of 2015  
24 and ending on the date specified in section 7, shall  
25 not exceed \$45,000,000”.

1 **SEC. 603. INFORMATION TECHNOLOGY MODERNIZATION.**

2 Section 3 of the Export-Import Bank Act of 1945  
3 (12 U.S.C. 635a), as amended by sections 301 and 305  
4 of this Act, is further amended by adding at the end the  
5 following:

6 “(m) INFORMATION TECHNOLOGY INFRASTRUCTURE  
7 ASSESSMENT AND PLAN.—The Bank shall—

8 “(1) conduct an assessment of its information  
9 technology infrastructure and its use of information  
10 technology; and

11 “(2) develop a clear and comprehensive infor-  
12 mation technology strategic plan that—

13 “(A) meets the requirements of the Office  
14 of Management and Budget;

15 “(B) takes into account best practices re-  
16 lated to the security and privacy of the informa-  
17 tion technology infrastructure and networks of  
18 the Bank;

19 “(C) promotes technological innovation in  
20 order to enhance the efficiency and quality of  
21 services provided to users of the Bank, particu-  
22 larly small businesses and their customers;

23 “(D) includes a detailed assessment of the  
24 cost associated with implementing the plan, in-  
25 cluding whether additional administrative funds  
26 are necessary to effectively implement the plan,

1           and, if so, a detailed justification summarizing  
2           how the additional funds will be spent.

3           “(n) DATA MANAGEMENT POLICY.—The Bank shall  
4 develop formal data management policy and procedures  
5 that—

6           “(1) ensure complete and accurate data with re-  
7 spect to participants in the Bank’s programs is cap-  
8 tured in the database of the Bank in a readily acces-  
9 sible medium; and

10          “(2) define which information is required for  
11 reporting purposes.”.

12 **SEC. 604. MODERNIZING THE DISCLOSURE OF ENVIRON-**  
13 **MENTAL REPORTS.**

14          Section 11 of the Export-Import Bank Act of 1945  
15 (12 U.S.C. 635i–5) is amended—

16          (1) in subsection (a)(1), by striking “Such pro-  
17 cedures shall provide” and all that follows through  
18 “The preceding sentence” and inserting the fol-  
19 lowing: “Such procedures shall provide for the public  
20 disclosure on the Bank’s website of environmental  
21 assessments and supplemental environmental reports  
22 required to be submitted to the Bank, including re-  
23 mediation or mitigation plans and procedures, and  
24 related monitoring reports. Public disclosure of re-  
25 ports under the preceding sentence shall be provided

1 for not later than 15 business days after the Bank  
 2 receives the reports. The preceding sentences”; and

3 (2) in subsection (b)—

4 (A) by striking “(b)” and all that follows  
 5 through “The Bank” and inserting the fol-  
 6 lowing:

7 “(b) USE OF BANK PROGRAMS TO ENCOURAGE CER-  
 8 TAIN EXPORT.—The Bank”; and

9 (B) by striking paragraph (2).

10 **TITLE VII—LEVELING THE PLAY-**  
 11 **ING FIELD FOR UNITED**  
 12 **STATES EXPORTERS**

13 **SEC. 701. LEVELING THE PLAYING FIELD FOR UNITED**  
 14 **STATES EXPORTERS.**

15 Section 11 of the Export-Import Bank Reauthoriza-  
 16 tion Act of 2012 (12 U.S.C. 635a–5) is amended by strik-  
 17 ing subsections (a) and (b) and inserting the following:

18 “(a) NEGOTIATIONS TO BRING NON-OECD MEM-  
 19 BERS INTO THE OECD ARRANGEMENT ON OFFICIALLY  
 20 SUPPORTED EXPORT CREDITS.—The Secretary of the  
 21 Treasury shall initiate and pursue negotiations with coun-  
 22 tries that are not members of the Organisation for Eco-  
 23 nomic Co-operation and Development to bring those coun-  
 24 tries into a multilateral agreement establishing rules and  
 25 limitations on officially supported export credits.

1       “(b) ANNUAL REPORTS ON PROGRESS OF NEGOTIA-  
2 TIONS.—Not later than 180 days after the date of the en-  
3 actment of the Promoting U.S. Jobs Through Exports Act  
4 of 2015, and annually thereafter through calendar year  
5 2022, the Secretary shall submit to the Committee on Fi-  
6 nancial Services of the House of Representatives and the  
7 Committee on Banking, Housing, and Urban Affairs of  
8 the Senate a report on the progress of any negotiations  
9 described in subsection (a).”.

10 **SEC. 702. PROHIBITING ILLEGAL SUPPORT OF FOREIGN EX-**  
11 **PORTS.**

12       The United States Trade Representative shall—

13           (1) seek to identify the extent to which coun-  
14 tries that are members of the World Trade Organi-  
15 zation and are not parties to the Arrangement on  
16 Officially Supported Export Credits of the  
17 Organisation for Economic Co-operation and Devel-  
18 opment are in compliance with the terms of the  
19 Agreement on Subsidies and Countervailing Meas-  
20 ures referred to in section 101(d)(12) of the Uru-  
21 guay Round Agreements Act (19 U.S.C.  
22 3511(d)(12)) with respect to export finance; and

- 1           (2) seek appropriate action within the World
- 2           Trade Organization for each country that is not in
- 3           compliance with the terms of that Agreement.

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