

**TITLE 22 - FOREIGN RELATIONS AND INTERCOURSE**  
**CHAPTER 32 - FOREIGN ASSISTANCE**  
**SUBCHAPTER III-A - ENTERPRISE FOR THE AMERICAS INITIATIVE**

**§ 2430e. Interest on new obligations**

**(a) Rate of interest**

New obligations issued by a beneficiary country pursuant to section 2430c (b) of this title shall bear interest at a concessional rate.

**(b) Currency of payment; deposits**

**(1) Local currency**

If the beneficiary country has entered into an Americas Framework Agreement, interest shall be paid in the local currency of the beneficiary country and deposited in an Americas Fund. Such interest shall be the property of the beneficiary country, until such time as it is disbursed pursuant to section 2430f (d) of this title. Such local currencies shall be used for the purposes specified in the Americas Framework Agreement.

**(2) United States dollars**

If the beneficiary country has not entered into an Americas Framework Agreement, interest shall be paid in United States dollars and deposited in the United States Government account established for interest payments of the obligations for which the new obligations were exchanged.

**(c) Interest already paid**

If a beneficiary country enters into an Americas Framework Agreement subsequent to the date on which interest first became due on the newly issued obligation, any interest already paid on such new obligation shall not be redeposited into the Americas Fund established for that country.

(Pub. L. 87–195, pt. IV, § 706, as added Pub. L. 102–549, title VI, § 602(a), Oct. 28, 1992, 106 Stat. 3666.)

**Prior Provisions**

A prior section 706 of Pub. L. 87–195, pt. IV, Sept. 4, 1961, 75 Stat. 463, enacted section 1945 of this title, prior to repeal by Pub. L. 87–565, pt. IV, § 401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 706 affected section 1945.