

**“Promoting U.S. Jobs through Exports Act of 2015”  
Section-by-Section Summary**

**Title I – Reauthorization of the Bank**

**Sec. 101 – Limitations on Outstanding Loans, Guarantees, and Insurance**

Increases the allowable outstanding exposure of the Export-Import Bank (Bank) by \$5 billion every two years through Fiscal Year (FY) 2022 as long as the Bank’s default rate remains below 2 percent. If the default rate remains below this level, the allowable exposure level would increase from its current level of \$140 billion, to \$145 billion in FY 2016 and FY 2017, \$150 billion in FY 2018 and FY 2019, \$155 billion in FY 2020 and 2021, and \$160 billion in FY 2022 and thereafter.

**Sec. 102 – Extension of Authority**

Provides for a seven year reauthorization term through FY 2022.

**Sec. 103 – Reauthorization of the Sub-Saharan Africa Advisory Committee**

Provides for a reauthorization of the Sub-Saharan Africa Advisory Committee, by tying its expiration to the charter’s sunset date.

**Sec. 104 – Reauthorization of Dual Use Exports**

Extends the Bank’s ability to finance dual use exports as long as the Bank’s governing charter has been extended.

**Title II – Expanding Bank Support for U.S. Exports**

**Sec. 201 – Recommendations to Increase Small Business Outreach**

Directs the Bank’s Advisory Committee to recommend ways for the Bank to encourage increased participation by private financial institutions in providing outreach about the Bank to small business concerns.

**Sec. 202 – Technical Assistance for Small Businesses**

Mandates technical assistance to small businesses on applying for the Bank’s financial support.

**Sec. 203 – Exposure Limit Estimates**

Requires the Bank to estimate the level of demand for its loan, guarantee, and insurance programs.

**Sec. 204 - Small Business and Medium-sized Enterprises Reports**

Requires the Bank to review its programs and products for small and medium-sized businesses to determine whether they adequately meet their needs. Also sets up a system for better capturing the

Bank's effect on small and medium-sized benefits by requiring the Bank to begin collecting and reporting data on businesses in the supply chain of its largest customers. The supply chain requirement only applies to transactions subject to Congressional notification (generally, transactions of \$100 million or more)

#### **Sec. 205 - Medium-Sized Enterprises**

Directs the Bank to give fair consideration to the interests of medium-sized businesses.

#### **Sec. 206 - Participation and Risk-Sharing by Private Sector Lenders**

Requires the Bank assess private sector risk-sharing practices of other major providers of export credit and set up its own programs for private financial institutions to share risk on a loan, guarantee or other product.

#### **Sec. 207 – Risk-Sharing Arrangements**

Authorizes the Bank to enter into arrangements to lay off risk through reinsurance, co-financing or loss-sharing and to reduce the contribution toward the exposure cap accordingly. The arrangements are capped at \$25 billion.

#### **Sec. 208 – Promoting Renewable Energy Exports**

Compels the Bank to develop a strategic plan for how to most effectively promote the exports of goods and services related to renewable energy.

### **Title III – Ethics and Fraud Controls**

#### **Sec. 301 – Codifying the Role of the Chief Risk Officer**

Codifies the role of Ex-Im's Chief Risk Officer (CRO), and establishes that the CRO shall develop, implement and manage a comprehensive process for identifying, assessing, monitoring, and reducing Bank-wide risk.

#### **Sec. 302 – Reports on Ethics Requirements of the Bank**

Requires the Bank to report to Congress on its ethics program and provide a description of the protocols that are maintained with the Bank's Office of Inspector General (IG). Requires the Office of Government Ethics to evaluate the Bank's compliance with relevant ethics laws and regulations and evaluate the systems processes and procedures of the Bank for administering the ethics program.

#### **Sec. 303 – Employee Financial Disclosures**

Requires the Bank to disclose to Congress the total number of Bank employees who are required to file a financial disclosure statement, and provide a summary of the public's rights to access such financial statements.

### **Sec. 304 – Supplemental Ethics Regulations**

Requires the Bank to conduct a risk assessment based upon a historical review to determine whether additional regulations, besides those required under the Ethics in Government Act, are warranted.

### **Sec. 305 – Annual Employee Certifications**

Requires annual certification by the Banks' employees that they have received and read, understand, and comply with the Standards of Ethical Conduct for Employees of the Executive Branch.

## **Title IV – Enhancing External Audits and Reviews**

### **Sec. 401 – Enhanced Audit Controls**

Requires all transactions subject to Board approval (generally transactions of \$10 million or more) to have complete and accurate records, allowing for an audit of the entire transaction from the application stage through final completion.

### **Sec. 402 – Independent Evaluation of Bank Portfolio**

Requires the Bank's IG to audit the portfolio risk management procedures of the Bank and assess the implementation of the duties of the Chief Risk Officer (CRO). The IG must submit its findings to Congress within 18 months of the appointment of the CRO.

### **Sec. 403 – External Review of Fraud Controls**

Requires the Government Accountability Office review the Bank's fraud controls, including by auditing a sample of the Bank's transactions, at least every four years to determine whether they are adequate.

## **Title V – Strengthening Project Monitoring and Due Diligence.**

### **Sec. 501 – Enhanced Monitoring and Due Diligence for Structured and Project Finance Transactions**

Requires the Bank to implement “know your customer”, “risk based due-diligence,” and character reputational transaction integrity assessments” for project finance and structured finance transactions.

### **Sec. 502 – Monitoring Plans and Post-Approval Assessments for Structured and Project Finance Transactions**

Directs the Bank to develop individualized monitoring plans for each structured project finance transactions prior to final approval by the Board that addresses the specific risks presented by the

proposed transaction. Establishes the minimum requirements for such plans and requires a post - approval review, a summary of which must be transmitted to Congress.

#### **Sec. 503 – Reserving the Right of Inspection**

Requires the Bank reserve the right of inspection in any credit agreement, and provide sufficient staff to monitor and validate compliance for transactions that are subject to the approval of the Board. This generally includes projects of \$10 million or greater.

### **Title VI – Modernization of Bank Systems**

#### **Sec. 601 – Electronic Payments and Documents**

Requires the Bank to implement policies to accept documents and payments electronically whenever possible.

#### **Sec. 602 – Reauthorization of Information Technology Updating**

Provides \$45 million in funding, taken from the Bank’s surplus fee income, to fund upgrades to its outdated IT infrastructure.

#### **Sec. 603 – Information Technology Modernization**

Requires the Bank to develop a comprehensive IT strategic plan.

#### **Sec. 604 – Modernizing the Disclosure of Environmental Reports**

Increases transparency by requiring the Bank publicly display environmental assessment reports on its website no later than 15 business days after the Bank receives these documents, which eliminates the cumbersome process currently in place for the public to obtain these reports.

### **Title VII – Leveling the Playing Field for U.S. Exporters**

#### **Sec. 701 – Leveling the playing Field for U.S. Exporters**

Requires the Administration to enter into negotiations to bring non-Organization for Economic Co-operation and Development (OECD) members into the agreement on export credits. Eliminates current requirement that the Treasury Secretary negotiate the ultimate goal of eliminating all export credit financing.

#### **Sec. 702 – Prohibiting Illegal Support of Foreign Exports**

Directs the U.S. Trade Representative to call on the World Trade Organization to take appropriate action against countries that offer export credits that do not meet the terms established under the OECD arrangement on export credits.