

Union Calendar No. 238

118TH CONGRESS
1ST SESSION

H. R. 510

[Report No. 118-294]

To require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 25, 2023

Mr. DAVIDSON introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 1, 2023

Additional sponsors: Mr. LAWLER and Ms. LEE of Nevada

DECEMBER 1, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on January 25, 2023]

A BILL

To require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, 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.**

4 *This Act may be cited as the “Chinese Currency Ac-*
5 *countability Act of 2023”.*

6 **SEC. 2. OPPOSITION OF THE UNITED STATES TO AN IN-**
7 **CREASE IN THE WEIGHT OF THE CHINESE**
8 **RENMINBI IN THE SPECIAL DRAWING RIGHTS**
9 **BASKET OF THE INTERNATIONAL MONETARY**
10 **FUND.**

11 *The Secretary of the Treasury shall instruct the United*
12 *States Governor of, and the United States Executive Direc-*
13 *tor at, the International Monetary Fund to use the voice*
14 *and vote of the United States to oppose any increase in*
15 *the weight of the Chinese renminbi in the basket of cur-*
16 *rencies used to determine the value of Special Drawing*
17 *Rights, unless the Secretary of the Treasury has submitted*
18 *to the Committee on Financial Services of the House of Rep-*
19 *resentatives and the Committee on Banking, Housing, and*
20 *Urban Affairs of the Senate a written report which includes*
21 *a certification that—*

22 *(1) the People’s Republic of China is in compli-*
23 *ance with all its obligations under Article VIII of the*
24 *Articles of Agreement of the Fund;*

1 (2) *in the preceding 12 months, there has not*
2 *been a report submitted under section 3005 of the*
3 *Omnibus Trade and Competitiveness Act of 1988 or*
4 *section 701 of the Trade Facilitation and Trade En-*
5 *forcement Act of 2015 in which the People’s Republic*
6 *of China has been found to have manipulated its cur-*
7 *rency; and*

8 (3) *the People’s Republic of China adheres to the*
9 *rules and principles of the Paris Club and the OECD*
10 *Arrangement on Officially Supported Export Credits.*

11 **SEC. 3. SUNSET.**

12 *Section 2 shall have no force or effect beginning 10*
13 *years after the date of the enactment of this Act.*

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