

AMENDMENT TO RULES COMMITTEE PRINT

117-31

OFFERED BY MR. DAVIDSON OF OHIO

At the end of division G, add the following:

1 **TITLE XI—CHINESE CURRENCY**
2 **ACCOUNTABILITY**

3 **SEC. 61101. OPPOSITION OF THE UNITED STATES TO AN IN-**
4 **CREASE IN THE WEIGHT OF THE CHINESE**
5 **RENMINBI IN THE SPECIAL DRAWING RIGHTS**
6 **BASKET OF THE INTERNATIONAL MONETARY**
7 **FUND.**

8 The Secretary of the Treasury shall instruct the
9 United States Governor of, and the United States Execu-
10 tive Director at, the International Monetary Fund to use
11 the voice and vote of the United States to oppose any in-
12 crease in the weight of the Chinese renminbi in the basket
13 of currencies used to determine the value of Special Draw-
14 ing Rights, unless the Secretary of the Treasury has sub-
15 mitted to the Committee on Financial Services of the
16 House of Representatives and the Committee on Banking,
17 Housing, and Urban Affairs of the Senate a written report
18 which includes a certification that—

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

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

11 (3) the People’s Republic of China has insti-
12 tuted and is implementing the policies and practices
13 necessary to ensure that the renminbi is freely usa-
14 ble (within the meaning of Article XXX(f) of the Ar-
15 ticles of Agreement of the Fund); and

16 (4) the People’s Republic of China adheres to
17 the rules and principles of the Paris Club and the
18 OECD Arrangement on Officially Supported Export
19 Credits.

20 **SEC. 61102. SUNSET.**

21 Section 61101 shall have no force or effect beginning
22 10 years after the date of the enactment of this Act.

