

AMENDMENT TO RULES COMMITTEE PRINT 118-

36

OFFERED BY MR. DAVIDSON OF OHIO

At the end of subtitle C of title XVII, add the following new section:

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

6 (a) IN GENERAL.—The Secretary of the Treasury
7 shall instruct the United States Governor of, and the
8 United States Executive Director at, the International
9 Monetary Fund to use the voice and vote of the United
10 States to oppose any increase in the weight of the Chinese
11 renminbi in the basket of currencies used to determine the
12 value of Special Drawing Rights, unless the Secretary of
13 the Treasury has submitted to the Committee on Finan-
14 cial Services of the House of Representatives and the
15 Committee on Banking, Housing, and Urban Affairs of
16 the Senate a written report which includes a certification
17 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 (b) SUNSET.—Subsection (a) shall have no force or
21 effect beginning 10 years after the date of the enactment
22 of this Act.

