

AMENDMENT TO RULES COMMITTEE PRINT 117-

54

OFFERED BY MR. HUIZENGA OF MICHIGAN

Page 1262, after line 23, insert the following:

1 **SEC. ____ . IMF REFORM AND INTEGRITY.**

2 (a) OPPOSITION TO QUOTA INCREASE FOR COUN-
3 TRIES THAT UNDERMINE IMF PRINCIPLES.—The
4 Bretton Woods Agreements Act (22 U.S.C. 286–286zz)
5 is amended—

6 (1) by redesignating the 2nd section 73 (as
7 added by section 1901 of division P of Public Law
8 116–94) as section 74; and

9 (2) by adding at the end the following:

10 **“SEC. 75. OPPOSITION TO QUOTA INCREASE FOR COUN-**
11 **TRIES THAT UNDERMINE FUND PRINCIPLES.**

12 “(a) IN GENERAL.—Not less than 7 days before con-
13 sideration of any proposal to increase the quota of a for-
14 eign member of the Fund that is one of the 10 largest
15 shareholders in the Fund, the Secretary of the Treasury
16 shall submit a report to the Committee on Financial Serv-
17 ices of the House and the Committee on Foreign Relations
18 of the Senate that determines whether the foreign member
19 meets the following criteria:

1 “(1) The member is in compliance with all obli-
2 gations set forth in Article VIII of the Articles of
3 Agreement of the Fund.

4 “(2) The member, in the preceding 12 months,
5 was not found to have manipulated its currency, as
6 determined in a report required by section 3005 of
7 the Omnibus Trade and Competitiveness Act of
8 1988 or section 701 of the Trade Facilitation and
9 Trade Enforcement Act of 2015.

10 “(3) In the case of a member whose currency
11 is included in the Special Drawing Rights basket of
12 the Fund, the currency of the member is freely usa-
13 ble (within the meaning of Article XXX(f) of the Ar-
14 ticles of Agreement of the Fund) and the Secretary
15 concur with the determinations of the Fund de-
16 scribed in that Article, and, in the preceding 12
17 months, the member has demonstrated its commit-
18 ment to ensuring that its currency is widely used
19 and traded internationally.

20 “(4) The member is committed to the rules and
21 principles of the Paris Club.

22 “(b) EFFECT OF DETERMINATION.—On determining
23 that a member of the Fund has failed to meet any of the
24 criteria set forth in subsection (a), the Secretary shall in-
25 struct the Governor of the Fund to use the voice and vote

1 of the United States to oppose the proposal to increase
2 the quota of the member in the Fund.

3 “(c) WAIVER.—The President may waive subsection
4 (b) with respect to a member of the Fund on reporting
5 to the Committee on Financial Services of the House of
6 Representatives and the Committee on Foreign Relations
7 of the Senate that—

8 “(1) the waiver is important to the national in-
9 terest of the United States, with an explanation of
10 the reasons therefor; or

11 “(2) the member is attempting to rectify the
12 failure, with a description of the actions the member
13 is taking to fulfill any unmet criteria.

14 “(d) PROHIBITION.—Notwithstanding subsection (c),
15 the Governor of the Fund may not use the voice or vote
16 of the United States to support a proposal to increase the
17 quota of a member in the Fund if the President of the
18 United States determines that the government of the
19 member interfered in a United States election for Federal
20 office (as defined in section 301 of the Federal Election
21 Campaign Act of 1971) in the 4 years preceding consider-
22 ation of the proposal.

23 “(e) PROPOSAL CONSIDERATION.—For the purposes
24 of this section, consideration of a proposal to increase the
25 quota of a foreign member of the Fund does not include

1 consent to an amendment to the Articles of Agreement
2 of the Fund that has been authorized by law.

3 “(f) SUNSET.—This section shall cease to have force
4 or effect 10 years after the date of the enactment of this
5 section.”.

6 (b) OPPOSITION OF THE UNITED STATES TO INTER-
7 NATIONAL MONETARY FUND LOAN TO A COUNTRY
8 WHOSE PUBLIC DEBT IS NOT LIKELY TO BE SUSTAIN-
9 ABLE IN THE MEDIUM TERM.—

10 (1) IN GENERAL.—Section 68(a) of the Bretton
11 Woods Agreements Act (22 U.S.C. 286tt(a)) is
12 amended—

13 (A) in paragraph (2), by inserting after
14 the comma the following: “or a staff analytical
15 report of the Fund states that there is not a
16 high probability that the public debt of the
17 country is sustainable in the medium term,”;
18 and

19 (B) by adding at the end the following:

20 “(3) WAIVER AUTHORITY.—The Secretary of
21 the Treasury may waive paragraph (2) on a case-by-
22 case basis if the Secretary provides a written certifi-
23 cation to the Committee on Financial Services of the
24 House of Representatives and the Committee on
25 Foreign Relations of the Senate that the waiver is

1 important to the national interest of the United
2 States, and includes with the certification a written
3 statement of the reasons therefor.”.

4 (2) SUNSET.—This subsection shall cease to
5 have force or effect 10 years after the date of the
6 enactment of this Act.

7 (c) CONGRESSIONAL NOTIFICATION WITH RESPECT
8 TO EXCEPTIONAL ACCESS LENDING.—

9 (1) IN GENERAL.—The Bretton Woods Agree-
10 ments Act (22 U.S.C. 286–286zz) is further amend-
11 ed by adding at the end the following:

12 **“SEC. 76. CONGRESSIONAL NOTIFICATION WITH RESPECT**
13 **TO EXCEPTIONAL ACCESS LENDING.**

14 “(a) IN GENERAL.—The United States Executive Di-
15 rector at the International Monetary Fund may not sup-
16 port any proposal that would alter the criteria used by
17 the Fund for exceptional access lending if the proposal
18 would permit a country that is ineligible, before the pro-
19 posed alteration, to receive exceptional access lending, un-
20 less, not later than 15 days before consideration of the
21 proposal by the Board of Executive Directors of the Fund,
22 the Secretary of the Treasury has submitted to the Com-
23 mittee on Financial Services of the House of Representa-
24 tives and the Committee on Foreign Relations of the Sen-
25 ate a report on the justification for the proposal and the

1 effects of the proposed alteration on moral hazard and re-
2 payment risk at the Fund.

3 “(b) WAIVER.—The President may reduce the appli-
4 cable notice period required under subsection (a) to not
5 less than 7 days on reporting to the Committee on Finan-
6 cial Services of the House of Representatives and Com-
7 mittee on Foreign Relations of the Senate that the reduc-
8 tion is important to the national interest of the United
9 States, with an explanation of the reasons therefor.”.

10 (2) SUNSET.—This subsection shall cease to
11 have force or effect 10 years after the date of the
12 enactment of this Act.

