

AMENDMENT TO THE RULES COMMITTEE PRINT

118-10

OFFERED BY MR. MEUSER OF PENNSYLVANIA

In subtitle C of title XVIII of division A, add at the end the following:

1 SEC. 1859. CHINA EXCHANGE RATE TRANSPARENCY.

2 (a) **ADVOCACY FOR INCREASED EXCHANGE RATE**
3 **TRANSPARENCY FROM CHINA.**—The Secretary of the
4 Treasury shall instruct the United States Executive Direc-
5 tor at the International Monetary Fund (in this Act re-
6 ferred to as the “IMF”) to use the voice and vote of the
7 United States to advocate for—

8 (1) increased transparency from the People’s
9 Republic of China, and enhanced multilateral and bi-
10 lateral surveillance by the IMF, with respect to the
11 exchange rate arrangements of the People’s Republic
12 of China, including any indirect foreign exchange
13 market intervention through Chinese financial insti-
14 tutions or state-owned enterprises;

15 (2) in connection with consultations with the
16 People’s Republic of China under Article IV of the
17 Articles of Agreement of the IMF, the inclusion of
18 any significant divergences by the People’s Republic

1 of China from the exchange rate policies of other
2 issuers of currencies used in determining the value
3 of Special Drawing Rights; and

4 (3) during governance reviews of the IMF,
5 stronger consideration by IMF members and man-
6 agement of the performance of China as a respon-
7 sible stakeholder in the international monetary sys-
8 tem when evaluating quota and voting shares at the
9 IMF.

10 (b) SUNSET.—This section shall have no force or ef-
11 fect on or after the date that is 30 days after the earlier
12 of—

13 (1) the date that the United States Governor of
14 the IMF reports to the Congress that the People’s
15 Republic of China—

16 (A) is in substantial compliance with obli-
17 gations of the People’s Republic of China under
18 the Articles of Agreement of the IMF regarding
19 orderly exchange rate arrangements; and

20 (B) has undertaken exchange rate policies
21 and practices consistent with those of other
22 issuers of currencies used in determining the
23 value of Special Drawing Rights; and

1 (2) the date that is 7 years after the date of the
2 enactment of this Act.

