

AMENDMENT TO THE RULES COMMITTEE PRINT

119-33

OFFERED BY MR. PERRY OF PENNSYLVANIA

In subtitle B of title XVII, add at the end the following:

1 **SEC. 17___. NO MORE DEBT RELIEF TO CHINA.**

2 (a) WITHDRAWAL OF UNITED STATES FROM CER-
3 TAIN INTERNATIONAL FINANCIAL INSTITUTIONS IF SUCH
4 AN INSTITUTION PROVIDES DEBT RELIEF TO, OR EASES
5 A DEBT RELIEF BURDEN OF, THE PEOPLE'S REPUBLIC
6 OF CHINA.—

7 (1) IN GENERAL.—

8 (A) WITHDRAWAL FROM THE INTER-
9 NATIONAL MONETARY FUND.—The Secretary of
10 the Treasury shall immediately transmit to the
11 International Monetary Fund a written notice
12 of the withdrawal of the United States from the
13 International Monetary Fund if the Secretary
14 determines that the International Monetary
15 Fund has provided any relief to the People's
16 Republic of China with respect to any loan
17 made, in whole or in part, by the International

1 Monetary Fund to the People's Republic of
2 China.

3 (B) WITHDRAWAL FROM THE WORLD
4 BANK GROUP OR THE ASIAN DEVELOPMENT
5 BANK.—The Secretary of the Treasury shall
6 immediately transmit to each institution in the
7 World Bank Group or the Asian Development
8 Bank a written notice of the withdrawal of the
9 United States from each institution in the
10 World Bank Group or the Asian Development
11 Bank, respectively, if the Secretary of the
12 Treasury determines that an institution in the
13 World Bank Group or the Asian Development
14 Bank, respectively—

15 (i) has provided any relief to a coun-
16 try with respect to any loan made, in whole
17 or in part, by the respective institution to
18 the country; and

19 (ii) the provision of the relief has
20 aided the People's Republic of China in
21 providing relief to the country with respect
22 to any loan made, in whole or in part, by
23 the People's Republic of China to the
24 country.

1 (2) COMPLETION OF WITHDRAWAL.—Within 60
2 days after the transmission of a notice under para-
3 graph (1), the Secretary of the Treasury shall com-
4 plete the process of withdrawing the United States
5 from the institution involved.

6 (3) REPORT TO CONGRESS.—If the Secretary of
7 the Treasury does not comply with paragraph (2),
8 the President of the United States shall submit to
9 the Congress a report specifying the reasons for the
10 noncompliance within 30 days after the end of the
11 60-day period provided in paragraph (2).

12 (4) PROHIBITION ON RE-JOINING.—The United
13 States may not become a member of any institution
14 from which the United States has withdrawn pursu-
15 ant to this subsection.

16 (b) OPPOSITION OF IMF RELIEF FOR THE PEOPLE'S
17 REPUBLIC OF CHINA.—The Secretary of the Treasury
18 shall instruct the United States Executive Director at the
19 International Monetary Fund to use the voice and vote
20 of the United States to oppose the provision by the Inter-
21 national Monetary fund of any relief described in sub-
22 section (a)(1).

23 (c) MONTHLY REPORT ON FINANCIAL TRANS-
24 ACTIONS MADE BY THE INTERNATIONAL MONETARY
25 FUND, THE WORLD BANK GROUP, OR THE ASIAN DEVEL-

1 OPMENT BANK.—The Secretary of the Treasury shall ob-
2 tain from the International Monetary Fund, each institu-
3 tion in the World Bank Group, and the Asian Develop-
4 ment Bank a monthly report on all financial transactions
5 made by the respective institution, including any funds
6 provided to the People’s Republic of China, or debt of the
7 People’s Republic of China that has been forgiven, in the
8 month covered by the report, and on receipt of any such
9 report shall transmit the report to the Congress.

10 (d) CONGRESSIONAL AUTHORITY TO DIRECT UNITED
11 STATES POLICY IN INTERNATIONAL FINANCIAL INSTITU-
12 TIONS.—It is the policy of the United States that the Con-
13 gress has the authority to direct the actions of the United
14 States in any international financial institution (as defined
15 in section 1701(c)(2) of the International Financial Insti-
16 tutions Act).

