

118TH CONGRESS
1ST SESSION

S. 1919

To require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 8, 2023

Mr. BUDD (for himself, Mr. MANCHIN, Mrs. BRITT, Mr. BRAUN, Mr. BARRASSO, and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Chinese Currency Ac-
5 countability Act of 2023”.

1 **SEC. 2. 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 The Secretary of the Treasury shall instruct the
7 United States Governor of, and the United States Execu-
8 tive Director at, the International Monetary Fund to use
9 the voice and vote of the United States to oppose any in-
10 crease in the weight of the Chinese renminbi in the basket
11 of currencies used to determine the value of Special Draw-
12 ing Rights, unless the Secretary of the Treasury has sub-
13 mitted to the Committee on Financial Services of the
14 House of Representatives and the Committee on Banking,
15 Housing, and Urban Affairs of the Senate a written report
16 that includes a certification that—

17 (1) the People's Republic of China is in compli-
18 ance with all its obligations under Article VIII of the
19 Articles of Agreement of the Fund;

20 (2) in the preceding 12 months, there has not
21 been a report submitted under section 3005 of the
22 Omnibus Trade and Competitiveness Act of 1988
23 (22 U.S.C. 5305) or section 701 of the Trade Facili-
24 tation and Trade Enforcement Act of 2015 (19
25 U.S.C. 4421) in which the People's Republic of

1 China has been found to have manipulated its cur-
2 rency;

3 (3) the People's Republic of China has insti-
4 tuted and is implementing the policies and practices
5 necessary to ensure that the renminbi is freely usa-
6 ble (within the meaning of Article XXX(f) of the Ar-
7 ticles of Agreement of the Fund); and

8 (4) the People's Republic of China adheres to
9 the rules and principles of the Paris Club and the
10 Arrangement on Officially Supported Export Credits
11 of the Organisation for Economic Co-operation and
12 Development.

13 **SEC. 3. SUNSET.**

14 Section 2 shall have no force or effect beginning 10
15 years after the date of the enactment of this Act.

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