

to in their country of over 40 million people while a war wages on their domestic and sovereign ground.

Madam Speaker, let me urge a “yes” vote on this bill. I thank the gentleman from Illinois, and I yield back the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

The debt service payment relief for Ukraine called for in H.R. 7081 would be a quick and efficient way to provide financial support for a country that we all want to do everything we can to help. I urge my colleagues to support this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. GARCÍA) that the House suspend the rules and pass the bill, H.R. 7081, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. ROY. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

#### ISOLATE RUSSIAN GOVERNMENT OFFICIALS ACT OF 2022

Mr. GARCÍA of Illinois. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 6891) to exclude government officials of the Russian Federation from certain international meetings, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6891

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

##### SECTION 1. SHORT TITLE.

This Act may be cited as the “Isolate Russian Government Officials Act of 2022”.

##### SEC. 2. EXCLUSION OF GOVERNMENT OFFICIALS OF THE RUSSIAN FEDERATION.

(a) POLICY OF THE UNITED STATES.—It is the policy of the United States to seek to exclude government officials of the Russian Federation, to the maximum extent practicable, from participation in meetings, proceedings, and other activities of the following organizations:

- (1) Group of 20.
- (2) Bank for International Settlements.
- (3) Basel Committee for Banking Standards.
- (4) Financial Stability Board.
- (5) International Association of Insurance Supervisors.
- (6) International Organization of Securities Commissions.

(b) IMPLEMENTATION.—The Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission, as the case may be, shall take all necessary steps to advance the policy set forth in subsection (a).

(c) TERMINATION.—This section shall have no force or effect on the earlier of—

(1) the date that is 5 years after the date of enactment of this Act; or

(2) 30 days after the date that the President reports to Congress that the government of the Russian Federation has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(d) WAIVER.—The President may waive the application of this section if the President reports to the Congress that the waiver is in the national interest of the United States and includes an explanation of the reasons therefor.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. GARCÍA) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

##### GENERAL LEAVE

Mr. GARCÍA of Illinois. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 6891, the Isolate Russian Government Officials Act, sponsored by the Congresswoman from Missouri (Mrs. WAGNER). I commend her for her work on this bill, and I appreciate that she worked with Chairwoman WATERS to improve the bill.

The Russian Government participates, along with the U.S., in a wide range of international organizations that are intended to promote collaboration and harmonize global standards on critical issues like financial stability. However, Russia shattered any notion of international harmony by violating the sovereignty of Ukraine and its people with Putin’s unlawful invasion.

As such, Russia should no longer have a seat at a table of meetings of a wide range of important bodies, including the Basel Committee and the International Organization of Securities Commissions.

I applaud the Biden administration for securing the suspension of Russia from the Bank for International Settlements and the Financial Stability Board. It is time to kick the Kremlin out of every other room and pass H.R. 6891.

Madam Speaker, for these reasons, I urge my colleagues to support this bill, and I reserve the balance of my time.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FOREIGN AFFAIRS,  
Washington, DC, May 9, 2022.

Hon. MAXINE WATERS,  
Committee on Financial Services,  
House of Representatives, Washington, DC.

DEAR CHAIR WATERS: In an effort to work cooperatively and to expedite consideration of H.R. 6891, Isolate Russian Government Of-

ficials Act of 2022, the Committee on Foreign Affairs agrees to waive formal consideration of the bill as to the provisions that fall within the Rule X jurisdiction of the Committee on Foreign Affairs.

The Committee on Foreign Affairs takes this action with the mutual understanding that the Committee does not waive any jurisdiction over the subject matter contained in H.R. 6891 or similar legislation, and the Committee will be appropriately consulted and involved as the bill or similar legislation moves forward. The Committee also reserves the right to seek appointment of Committee on Foreign Affairs conferees during any House-Senate conference convened for this legislation with your support for any such request.

Finally, I would appreciate your response to this letter confirming this understanding and ask that a copy of our exchange of letters on this matter be included in the Congressional Record during Floor consideration of H.R. 6891.

Sincerely,

GREGORY W. MEEKS,  
Chair.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FINANCIAL SERVICES,  
Washington, DC, May 9, 2022.

Hon. GREGORY MEEKS,  
Chairman, House Committee on Foreign Affairs,  
Washington, DC.

DEAR MISTER CHAIRMAN: I am writing to acknowledge your letter dated May 9, 2022, regarding the waiver by the Committee on Foreign Affairs of any Rule X jurisdiction claims over the matters contained in H.R. 6891, “Isolate Russian Government Officials Act of 2022.” The Committee on Financial Services confirms our mutual understanding that your Committee does not waive any jurisdiction over the subject matter contained in this or similar legislation, and your Committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues within your jurisdiction.

The Committee on Financial Services further recognizes your interest in appointment of outside conferees from the Committee on Agriculture should this bill or similar language be considered in a conference with the Senate.

Pursuant to your request, I will ensure that this exchange of letters is included in the Congressional Record during Floor consideration of the bill. I appreciate your cooperation regarding this legislation and look forward to continuing to work with you as this measure moves through the legislative process.

Sincerely,

MAXINE WATERS,  
Chairwoman.

Mr. HILL. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of Congresswoman WAGNER’s bill, H.R. 6891, the Isolate Russian Government Officials Act.

As the United States and our allies confront Russia’s aggression in Ukraine, we must show the world that the Congress can unite around bipartisan legislation to hold the Putin regime accountable.

I thank my friend, Congresswoman WAGNER, who recognized early that Russia’s invasion of Ukraine required a complete rethinking of Moscow’s involvement and engagement in our international organizations.

Congresswoman WAGNER is eminently qualified for that as she is a

senior member of both the House Financial Services Committee and the House Foreign Affairs Committee and has had the distinction of serving our Nation abroad as our Ambassador.

Congresswoman WAGNER's bill would establish that U.S. policy is to exclude Russia from participating in key international bodies until Moscow withdraws completely from Ukraine.

I think Americans join us in knowing that it is illogical and unreasonable for a country that threatens peace in Europe and financial stability globally to take part in overseeing the world's many multilateral financial system organizations.

Our strong sanctions against the Putin regime have been vital to raising the costs and imposing new ones, as we have talked about on this floor today, on Moscow, on Putin's leadership, on his cronies. But Moscow must pay a diplomatic cost as well.

We were in Romania and Poland, many of us on both sides of the aisle, over the last few weeks, and we have also had some extraordinary presentations by the distinguished Ambassador to the United Nations from Ukraine. Universally, diplomats in the European Union, across Europe, and at the United Nations are asking themselves: Are we really going to have business as usual when a member of the U.N. Security Council invades another United Nations member and destroys a country?

Today, we are proposing to employ a heavy diplomatic cost on Moscow, and that means leaving Russian Government officials on the outside, Madam Speaker, looking in.

After H.R. 6891 was introduced, Russia was suspended from the Bank for International Settlements and agreed to no longer participate in the meetings of the FSB, the Financial Stability Board. These moves would be codified in law when Mrs. WAGNER's bill is enacted. We now need the G20 to follow suit.

While it is a symbolic step for Treasury Secretary Yellen and other allied officials to walk out of the recent G20 meeting last month, where Russian representatives were attending, this Congress and our transatlantic partners need to do more.

Under this bill, a hostile Russia would have no future in the G20. H.R. 6891 presents a clear choice for the Putin regime: End your destabilizing, illegal violations of Ukrainian sovereignty or remain an international pariah.

Our response to Putin's invasion should signal to China a similar fate awaits Beijing should it ever decide to follow in Putin's ill-conceived footsteps. The costs imposed on Russia through this bill foreshadow costs that China or any other nation bears if it violates the international norms of behavior.

This strong measure passed unanimously in the House Financial Services Committee, and I, too, welcome its pas-

sage on this House floor. I thank Chair WATERS for her work on H.R. 6891 and appreciate the strong bipartisan work on this important national security, economic security, and diplomatic cost measure.

Madam Speaker, I yield 5 minutes to the gentlewoman from Missouri (Mrs. WAGNER), the author of H.R. 6891. Let me reiterate Congresswoman WAGNER's experience as the vice chairwoman of the House Financial Services Committee and vice chairwoman for the House Foreign Affairs Committee.

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Mrs. WAGNER. Madam Speaker, I thank my friend from Arkansas (Mr. HILL), who is managing this set of Financial Services Committee sanctions against Russia, for yielding me the time.

Madam Speaker, I rise in support of my bill, H.R. 6891, the Isolate Russian Government Officials Act, a bipartisan bill that would exclude Russian Government officials from participating in key international bodies until Moscow puts a stop to its brutal and utterly unprovoked war on Ukraine.

These Russian officials would be excluded from international bodies, including the G20 and other organizations that oversee the world's financial system. Taking part in these groups' proceedings should be out of the question for a country that has ended decades of peace in Europe and threatened financial stability globally.

As we know, the U.S. and our allies have levied punishing sanctions against the Putin regime, and these measures have imposed immense costs on Moscow, but there must be diplomatic costs as well. That means leaving Russian Government officials on the outside of every one of these key organizations looking in.

After I introduced H.R. 6891, I was pleased to see the President called upon Russia to be ejected from the G20, and this legislation would ensure that Treasury and the Federal Reserve take all necessary steps to advance this as U.S. policy and law.

The Financial Services Committee, on a bipartisan basis, has traditionally pursued clear objectives in its national security legislation. Our bills are a means to an end, and my legislation is no exception.

While H.R. 6891 takes a hard stance against Russian officials, it provides an off-ramp for Moscow if, and only if, Putin chooses to end the violence in Ukraine. There is also waiver authority so that the executive branch can have maximum leverage when negotiating an end to the Russian hostilities.

But let's be crystal clear. Just as launching an illegal and unilateral attack on Ukraine was wholly Putin's choice, and his alone, so too is it his choice to bring Russia back into the fold of the international community by ending his war on Ukraine.

China, and other countries and adversaries, are watching our response to

Russia closely, and our resolve in the face of Putin's invasion should signal to China, and others, that it will become an international pariah if Beijing ever follows Moscow's playbook.

Benefiting from participation in international organizations, including the ones in my bill, calls for a basic level of commitment to international order. We must not let others take this for granted.

Again, I thank the chairman and the ranking member for their support of H.R. 6891, and I urge my colleagues to support the bill, the Isolate Russian Government Officials Act.

Mr. GARCÍA of Illinois. Madam Speaker, I yield 2 minutes to the gentleman from Virginia (Mr. CONNOLLY), who is a member of the Committee on Foreign Affairs.

Mr. CONNOLLY. Madam Speaker, I thank my friend from Illinois for his indulgence.

I rise in strong support of the effort of my good friend and colleague, Mrs. WAGNER of Missouri, on H.R. 6891. I think it is important that we speak with one voice in this body that the brutal, reckless, and unprovoked invasion of Russia in Ukraine and the terrible toll it has taken on the Ukrainian people is not acceptable, not to the American people and certainly not to this Congress.

Taking the steps enumerated in Mrs. WAGNER's bill is a very important matter in isolating Russia and in raising the cost to Russia of this reckless and brutal invasion.

It is not okay to target hospitals. It is not okay to target innocent citizens. It is not okay to target children, including children's cancer hospitals, with missiles raining down on their heads and killing the innocents.

It is not okay in the 21st century to settle disputes kinetically, that is to say, by military invasion. Until and unless Russia stops its actions in Ukraine and withdraws from its sovereign territory completely, we need to stand as one with our allies and as one Nation in saying that we will resist, and we will assist the Ukrainian people in resisting this ruthless action by Vladimir Putin and his kleptocrats in Moscow.

Madam Speaker, I thank my friend from Missouri for her leadership, and I am proud to support this effort.

Mr. HILL. Madam Speaker, I yield myself such time as I may consume for the purpose of closing.

First, I reiterate my thanks to Mrs. WAGNER for her leadership on this bill and as she has done so well ably, even as a diplomat in our own House of Representatives, provided leadership through the Committees on Foreign Affairs and Financial Services on this issue.

Secondly, let me reiterate Mr. CONNOLLY's comment that we do speak in one voice on this House floor as it relates to Putin's illegal, unprovoked invasion of a sovereign nation, Ukraine, particularly egregious for a permanent

member of the U.N. Security Council, to place the world in this position. But I think we do have to take to heart Ukrainian Ambassador to the United Nations' view of "we are not going to have business as usual."

So while we speak as one voice here in the people's House, let's encourage the executive branch, under President Biden, to also speak with one voice on this point. Let's not have weasel words from former Secretary Kerry talking about, "Oh, but we need the Russians' support on climate" or Jake Sullivan saying, "Oh, but we have got to have Russian support negotiating with Iran on the failed JCPOA reentry project of this administration."

I agree it is not business as usual, and you can't have it both ways when you are having Ukraine, a nation of over 40 million people, the size of the State of Texas, in the heart of central Europe, invaded by a permanent member of the U.N. Security Council. It is outrageous. They don't have a seat at the table, and this bill demonstrates it and demonstrates that strong bipartisan view in the House of Representatives that Putin doesn't deserve a seat at the table.

I think Americans, as I said earlier, believe it is illogical and unreasonable for a country that threatens peace on the Continent of Europe and financial stability globally in any way, shape, or form, take part in overseeing the economic affairs of our international order.

Therefore, I reiterate that this bipartisan support for Ukraine is fully embraced in H.R. 6891. I urge all Members to support it, and I yield back the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself the balance of my time.

I, again, thank Representative WAGNER, her staff, as well as Ranking Member McHENRY and his staff for working with us on this legislation.

I urge my colleagues on both sides of the aisle to join me in supporting H.R. 6891, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. GARCÍA) that the House suspend the rules and pass the bill, H.R. 6891, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. ROY. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

#### RUSSIA AND BELARUS SDR EXCHANGE PROHIBITION ACT OF 2022

Mr. GARCÍA of Illinois. Madam Speaker, I move to suspend the rules

and pass the bill (H.R. 6899) to prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6899

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Russia and Belarus SDR Exchange Prohibition Act of 2022".

#### SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBITION.

(a) IN GENERAL.—The Secretary of the Treasury may not engage in any transaction involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

(b) ADVOCACY.—The Secretary of the Treasury shall—

(1) vigorously advocate that the governments of the member countries of the International Monetary Fund, to the extent that the member countries issue freely usable currencies, prohibit transactions involving the exchange of Special Drawing Rights held by the Russian Federation or Belarus and

(2) direct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) to use the voice and vote of the United States to oppose the provision of financial assistance to the Russian Federation and Belarus, except to address basic human needs of the civilian population.

(c) TERMINATION.—The preceding provisions of this section shall have no force or effect on the earlier of—

(1) the date that is 5 years after the date of the enactment of this Act; or

(2) 30 days after the date that the President reports to the Congress that the governments of the Russian Federation and Belarus have ceased destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(d) WAIVER.—The President may waive the application of this section if the President reports to the Congress that the waiver is in the national interest of the United States and includes an explanation of the reasons therefor.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. GARCÍA) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

#### GENERAL LEAVE

Mr. GARCÍA of Illinois. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I commend the gentleman from Arkansas (Mr. HILL) for

his leadership on H.R. 6899, the Russia and Belarus SDR Exchange Prohibition Act of 2022.

Mr. HILL's legislation would codify the Biden administration's current position against exchanging any Special Drawing Rights, or SDRs, held by Russia or Belarus for U.S. dollars.

SDRs are a special reserve asset created by the International Monetary Fund to supplement the official reserves of its members. SDR allocations are distributed to all IMF member countries in proportion to their shareholding in the fund, and countries can hold their SDRs as part of their precautionary reserve balances or convert them for hard currency to finance balance of payments needs, pay for imports, adjust the composition of their reserves, or pay back IMF loans.

In August of 2021, the IMF issued a \$650 billion general allocation of SDRs, of which \$275 billion went to emerging market and developing countries to help transform the global pandemic crisis into a fair and resilient economic recovery.

Given the recent sanctions placed by the G7 group of nations against Russia's central bank and other Russian financial institutions, as well as the international sanctions against the banking sector in Belarus, it would be difficult for Russia or Belarus to find any country willing to convert their SDRs, especially since such a transaction would be viewed by the rest of the world as a hostile action.

Even if the central bank of Russia were able to acquire a key freely usable currency, such as U.S. dollars, euros, yen, or pounds, as a result of an SDR transaction, current sanctions would effectively immobilize those assets.

I think it is useful for Congress to reinforce the administration's position against the conversion of SDRs held by Russia or Belarus, and I urge my colleagues to support this bill.

Madam Speaker, I reserve the balance of my time.

Mr. HILL. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise today in support of my legislation being considered here on the House floor, the Russia and Belarus SDR Exchange Prohibition Act, H.R. 6899.

This legislation would prohibit the United States from exchanging any Special Drawing Rights, or SDRs, with Russia or Belarus. These SDRs are reserve assets issued by the International Monetary Fund, the IMF.

This bill would also require the Secretary of the Treasury to work with other IMF member countries to prevent them from doing the same.

Now, let's be blunt. We should be especially concerned by Russia's ability to exchange its SDRs for Chinese renminbi or pledge their SDRs for a loan that isn't transparent to the world in support of Russia's illegal invasion by a country such as China, using those reserve assets.