

**M E M O R A N D U M**

To: Members of the Committee on Financial Services

From: FSC Majority Committee Staff

Date: March 17, 2016

Subject: March 22, 2016 Full Committee Hearing on “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System”

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The Committee on Financial Services will hold a hearing on Tuesday, March 22, 2016, at 10:00 a.m. in room 2128 of the Rayburn House Office Building to receive the annual testimony of the Secretary of the Treasury on “The State of the International Financial System.” Treasury Secretary Jacob “Jack” Lew will be the sole witness at this hearing.

**Statutory Requirement**

The International Financial Institutions Act requires the Secretary of Treasury to appear annually before the Committee to testify on (1) any progress made in reforming the International Monetary Fund (IMF); (2) the status of efforts to reform the international financial system; (3) the compliance of countries that have received assistance from the IMF with agreements they entered into as a condition for receiving IMF assistance; and (4) the status of implementation of international anti-money laundering and counterterrorist financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.<sup>1</sup>

This hearing fulfills the Treasury Secretary’s statutory requirement to testify in calendar year 2016. The Secretary previously fulfilled the requirement to testify on March 17, 2015, May 8, 2014, and on December 12, 2013.

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<sup>1</sup> 22 U.S.C. § 262r-4