

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Committee Staff

Date: March 12, 2015

Subject: March 17, 2015 Full Committee Hearing on “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System”

The Committee on Financial Services will hold a hearing on Tuesday, March 17, 2015, at 10:00 a.m. in room HVC-210 of the Capitol Visitor Center 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 about (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.¹

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

¹ 22 U.S.C. § 262r-4