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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To promote United States interests at the international financial institutions,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HILL introduced the following bill; which was referred to the Committee
on _____

A BILL

To promote United States interests at the international
financial institutions, 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 “International Financial
5 Institutions Governance Act of 2023”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of the Congress that—

8 (1) directing the use of the voice and vote of
9 the United States at the international financial insti-

1 tutions (IFIs) serves an essential role in promoting
2 the national interest;

3 (2) despite their importance, such mandates
4 have grown to represent a significant compliance
5 burden for United States representatives at the
6 IFIs, having accumulated to more than 260 pages of
7 statutory text over the course of decades-long par-
8 ticipation by the United States in the IFIs; and

9 (3) while certain mandates provide appropriate
10 discretion for United States representatives through
11 waivers and sunset provisions, others may entail in-
12 flexible requirements that—

13 (A) prevent the representatives from
14 achieving maximum effectiveness in the pro-
15 motion of United States interests;

16 (B) render the representatives less relevant
17 in multilateral negotiations at the IFIs, includ-
18 ing in discussions with United States allies; or

19 (C) fail to adapt to intervening events and
20 changing circumstances, thereby undermining
21 the pursuit of United States interests.

1 **SEC. 3. PILOT AUTHORITY TO WAIVE VOICE AND VOTE RE-**
2 **QUIREMENTS, ON A CASE-BY-CASE BASIS, IN**
3 **THE INTERNATIONAL FINANCIAL INSTITU-**
4 **TIONS.**

5 (a) IN GENERAL.—The Secretary may waive, on a
6 case-by-case basis, a statutory requirement that directs
7 the United States Executive Director at an international
8 financial institution with respect to the use of the voice
9 and vote of the United States.

10 (b) EXCEPTION.—Subsection (a) shall not apply to
11 a statutory requirement if the provision of law providing
12 for the requirement provides for—

13 (1) a waiver of the requirement; or

14 (2) the termination of the requirement by a
15 date certain.

16 (c) DEFINITIONS.—In this section:

17 (1) INTERNATIONAL FINANCIAL INSTITU-
18 TION.—The term “international financial institu-
19 tion” has the meaning given the term in section
20 1701(c)(2) of the International Financial Institu-
21 tions Act.

22 (2) SECRETARY.—The term “Secretary” means
23 the Secretary of the Treasury.

24 (d) REPORT DESCRIBED.—Not less frequently than
25 semiannually, the Secretary shall submit to the Committee
26 on Financial Services of the House of Representatives and

1 the Committee on Foreign Relations of the Senate a writ-
2 ten report that includes the following:

3 (1) A list of each waiver issued under sub-
4 section (a) since the later of the date of the enact-
5 ment of this section or the date the then most recent
6 report was submitted under this subsection.

7 (2) A description of any project, policy, or other
8 matter to which the waiver involved applied.

9 (3) A detailed explanation of the reasons for
10 the waiver involved.

11 (4) A determination that the waiver involved al-
12 lowed the Secretary to more effectively advance
13 United States interests at the international financial
14 institution involved.

15 (e) NO RETROACTIVE APPLICATION.—A waiver
16 issued under this section shall not apply retroactively.

17 (f) RECOMMENDATIONS BY THE SECRETARY.—With-
18 in 12 months after the date of the enactment of this Act,
19 the Secretary shall submit to the committees specified in
20 subsection (d) any recommendations to revise or sunset
21 a statutory requirement that directs the United States Ex-
22 ecutive Director at an international financial institution
23 with respect to the use of the voice and vote of the United
24 States. The recommendations should be aimed at achiev-

1 ing the following objectives with regard to the inter-
2 national financial institution:

3 (1) Strengthening United States leadership in
4 the design, execution, and evaluation of activities.

5 (2) Permitting the Secretary to more effectively
6 support policies, projects, and other initiatives that
7 advance the national interest of the United States.

8 (3) Facilitating multilateral cooperation, par-
9 ticularly between the United States and its allies.

10 (4) Updating a requirement to appropriately re-
11 flect changing conditions.

12 (5) Allowing for all appropriate accountability
13 to the Congress with respect to United States gov-
14 ernance at, and participation in, the international fi-
15 nancial institution.

16 (g) SUNSET.—The preceding provisions of this sec-
17 tion shall have no force or effect on and after the date
18 that is 3 years after the date of the enactment of this
19 Act.