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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

# H. R.

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To hold China, Russia, and other major shareholders of the International Monetary Fund accountable to the principles of the Fund, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. HUIZENGA introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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# A BILL

To hold China, Russia, and other major shareholders of the International Monetary Fund accountable to the principles 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 “IMF Reform and In-  
5 tegrity Act of 2023”.

1 **SEC. 2. OPPOSITION TO QUOTA INCREASE FOR COUNTRIES**  
2 **THAT UNDERMINE IMF PRINCIPLES.**

3 The Bretton Woods Agreements Act (22 U.S.C. 286–  
4 286zz) is amended—

5 (1) by redesignating the 2nd section 73 (as  
6 added by section 1901 of division P of Public Law  
7 116–94) as section 74; and

8 (2) by adding at the end the following:

9 **“SEC. 75. OPPOSITION TO QUOTA INCREASE FOR COUN-**  
10 **TRIES THAT UNDERMINE FUND PRINCIPLES.**

11 “(a) IN GENERAL.—Not less than 7 days before con-  
12 sideration of any proposal to increase the quota of a for-  
13 eign member of the Fund that is one of the 10 largest  
14 shareholders in the Fund, the Secretary of the Treasury  
15 shall submit a report to the Committee on Financial Serv-  
16 ices of the House and the Committee on Foreign Relations  
17 of the Senate that determines whether the foreign member  
18 meets the following criteria:

19 “(1) The member is in compliance with all obli-  
20 gations set forth in Articles IV and VIII of the Arti-  
21 cles of Agreement of the Fund.

22 “(2) The member, in the preceding 12 months,  
23 was not found to have manipulated its currency, as  
24 determined in a report required by section 3005 of  
25 the Omnibus Trade and Competitiveness Act of

1 1988 or section 701 of the Trade Facilitation and  
2 Trade Enforcement Act of 2015.

3 “(3) The member is committed to the rules and  
4 principles of the Paris Club and the OECD Arrange-  
5 ment on Officially Supported Export Credits.

6 “(b) EFFECT OF DETERMINATION.—On determining  
7 that a member of the Fund has failed to meet any of the  
8 criteria set forth in subsection (a), the Secretary shall in-  
9 struct the Governor of the Fund to use the voice and vote  
10 of the United States to oppose the proposal to increase  
11 the quota of the member in the Fund.

12 “(c) WAIVER.—The President may waive subsection  
13 (b) with respect to a member of the Fund on reporting  
14 to the Committee on Financial Services of the House of  
15 Representatives and the Committee on Foreign Relations  
16 of the Senate that the member is attempting to rectify  
17 the failure, with a description of the actions the member  
18 is taking to fulfill any unmet criteria.

19 “(d) PROHIBITION.—Notwithstanding subsection (c),  
20 the Governor of the Fund may not use the voice or vote  
21 of the United States to support a proposal to increase the  
22 quota of a member in the Fund if the President of the  
23 United States has determined that the government of the  
24 member has, at any time in the preceding 12 months—

25 “(1) committed acts of genocide; or

1           “(2) repeatedly provided support for acts of  
2 international terrorism. .

3           “(e) PROPOSAL CONSIDERATION.—For the purposes  
4 of this section, consideration of a proposal to increase the  
5 quota of a foreign member of the Fund does not include  
6 consent to an amendment to the Articles of Agreement  
7 of the Fund that has been authorized by law.

8           “(f) SUNSET.—This section shall cease to have force  
9 or effect 10 years after the date of the enactment of this  
10 Act.”.

11 **SEC. 3. OPPOSITION OF THE UNITED STATES TO INTER-**  
12 **NATIONAL MONETARY FUND LOAN TO A**  
13 **COUNTRY WHOSE PUBLIC DEBT IS NOT LIKE-**  
14 **LY TO BE SUSTAINABLE IN THE MEDIUM**  
15 **TERM.**

16           (a) IN GENERAL.—Section 68(a) of the Bretton  
17 Woods Agreements Act (22 U.S.C. 286tt(a)) is amend-  
18 ed—

19           (1) in paragraph (2), by inserting after the  
20 comma the following: “or a staff analytical report of  
21 the Fund states that there is not a high probability  
22 that the public debt of the country is sustainable in  
23 the medium term,”; and

24           (2) by adding at the end the following:

1           “(3) WAIVER AUTHORITY.—The Secretary of  
2           the Treasury may waive paragraph (2) on a case-by-  
3           case basis if the Secretary provides a written certifi-  
4           cation to the Committee on Financial Services of the  
5           House of Representatives and the Committee on  
6           Foreign Relations of the Senate that the waiver is  
7           important to the national interest of the United  
8           States, and includes with the certification a written  
9           statement of the reasons therefor.”.

10          (b) SUNSET.—This section shall cease to have force  
11         or effect 10 years after the date of the enactment of this  
12         Act.

13         **SEC. 4. CONGRESSIONAL NOTIFICATION WITH RESPECT TO**  
14                                 **EXCEPTIONAL ACCESS LENDING.**

15          (a) IN GENERAL.—The Bretton Woods Agreements  
16         Act (22 U.S.C. 286–286zz), as amended by section 2 of  
17         this Act, is amended by adding at the end the following:

18         **“SEC. 76. CONGRESSIONAL NOTIFICATION WITH RESPECT**  
19                                 **TO EXCEPTIONAL ACCESS LENDING.**

20                 “(a) IN GENERAL.—The United States Executive Di-  
21         rector at the International Monetary Fund may not sup-  
22         port any proposal that would alter the criteria used by  
23         the Fund for exceptional access lending if the proposal  
24         would permit a country that is ineligible, before the pro-  
25         posed alteration, to receive exceptional access lending, un-

1 less, not later than 15 days before consideration of the  
2 proposal by the Board of Executive Directors of the Fund,  
3 the Secretary of the Treasury has submitted to the Com-  
4 mittee on Financial Services of the House of Representa-  
5 tives and the Committee on Foreign Relations of the Sen-  
6 ate a report on the justification for the proposal and the  
7 effects of the proposed alteration on moral hazard and re-  
8 payment risk at the Fund.

9       “(b) WAIVER.—The President may reduce the appli-  
10 cable notice period required under subsection (a) to not  
11 less than 7 days on reporting to the Committee on Finan-  
12 cial Services of the House of Representatives and Com-  
13 mittee on Foreign Relations of the Senate that the reduc-  
14 tion is important to the national interest of the United  
15 States, with an explanation of the reasons therefor.”.

16       (b) SUNSET.—This section shall cease to have force  
17 or effect 10 years after the date of the enactment of this  
18 Act.