

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6899
OFFERED BY MR. HILL OF ARKANSAS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Russia and Belarus
3 SDR Exchange Prohibition Act of 2022”.

**4 SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBI-
5 TION.**

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

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

13 (1) vigorously advocate that the governments of
14 the member countries of the International Monetary
15 Fund, to the extent that the member countries issue
16 freely usable currencies, prohibit transactions involv-
17 ing the exchange of Special Drawing Rights held by
18 the Russian Federation or Belarus and

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

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

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

13 (2) 30 days after the date that the President
14 reports to the Congress that the governments of the
15 Russian Federation and Belarus have ceased desta-
16 bilizing activities with respect to the sovereignty and
17 territorial integrity of Ukraine.

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

