

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To mandate the Secretary of the Treasury to instruct the United States Executive Director at the International Finance Corporation to use the voice, vote, and influence of the United States to seek the adoption at the IFC of a policy to require all existing and new financial intermediary clients to publicly disclose the environmental and social risk assessments and mitigation plans for all higher-risk subprojects.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To mandate the Secretary of the Treasury to instruct the United States Executive Director at the International Finance Corporation to use the voice, vote, and influence of the United States to seek the adoption at the IFC of a policy to require all existing and new financial intermediary clients to publicly disclose the environmental and social risk assessments and mitigation plans for all higher-risk subprojects.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Financial Intermediary
3 Transparency and Accountability Act”.

4 **SEC. 2. ENVIRONMENTAL AND SOCIAL RISK ASSESSMENTS**
5 **AND MITIGATION PLANS FOR HIGHER-RISK**
6 **SUBPROJECTS.**

7 (a) IN GENERAL.—The Secretary of the Treasury
8 shall instruct the United States Executive Director at the
9 International Finance Corporation (“IFC”) to use the
10 voice, vote, and influence of the United States to seek the
11 adoption at the IFC of a policy to require each financial
12 intermediary client to publicly disclose on the IFC’s
13 website, in searchable form, and updated annually, the fol-
14 lowing information about the client’s Category A and Cat-
15 egory B subprojects within 6 months of date of enactment
16 of this Act for existing clients and, for new clients, within
17 6 months of the date of Board approval for new invest-
18 ments:

19 (1) The name, city, and sector for all sub-
20 projects.

21 (2) A summary of the client’s Environmental
22 and Social Management System, including a detailed
23 description of policies to appropriately identify, cat-
24 egorize, assess, and address the environmental and
25 social risks relevant to the activities the client is fi-
26 nancing.

1 (b) REPORTING REQUIREMENT.—Within 6 months of
2 the date of the enactment of this Act, the Secretary of
3 the Treasury shall submit a report to Financial Services
4 Committee of the House of Representatives and the For-
5 eign Relations Committee of the Senate containing—

6 (1) a description of the efforts by the Secretary
7 to achieve the policy outlined in subsection (a); and

8 (2) a description of any opposition from man-
9 agement, shareholders, and clients to the adoption of
10 such policy.

11 (c) SUNSET.—The provisions of this Act shall have
12 no force or effect on or after the date that is 7 years after
13 the date of the enactment of this Act.