

## [DISCUSSION DRAFT]

119TH CONGRESS  
2D SESSION

**H. R.**

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To [to be supplied by client]

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### IN THE HOUSE OF REPRESENTATIVES

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

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## **A BILL**

To [to be supplied by client]

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 “Exchange Rate Ac-  
5       countability Act of 2026”.

6       **SEC. 2. OPPOSITION TO IMF QUOTA INCREASE FOR COUN-**

7                   **TRIES THAT UNDERMINE THE BALANCED**  
8                   **GROWTH OF INTERNATIONAL TRADE.**

9       The Bretton Woods Agreements Act (22 U.S.C. 286–  
10      286aaa) is amended—

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

5 "SEC. 75. OPPOSITION TO QUOTA INCREASE FOR COUN-  
6 TRIES THAT UNDERMINE THE BALANCED  
7 GROWTH OF INTERNATIONAL TRADE.

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

17               “(1) The member, in the preceding 12 months,  
18               does not appear to have been in violation of the obli-  
19               gations of the member under Article VIII of the Ar-  
20               ticles of Agreement of the Fund, based on publicly  
21               available data.

22                   “(2) The member—

23                   “(A) maintains transparent exchange rate  
24                   policies and practices; and

1                   “(B) publishes credible balance of pay-  
2                   ments data.

3                   “(3) To the extent that the member, in the pre-  
4                   ceding 12 months, has recorded a current account  
5                   surplus, the member has not persistently managed  
6                   the rate of exchange between its currency and the  
7                   United States dollar for purposes of preventing ef-  
8                   fective balance of payments adjustments or gaining  
9                   unfair competitive advantage in international trade.

10                  “(b) EFFECT OF DETERMINATION.—On determining  
11                  that a foreign member of the Fund has failed to meet any  
12                  of the criteria set forth in subsection (a), the Secretary  
13                  shall instruct the Governor of the Fund to use the voice  
14                  and vote of the United States to oppose the proposal to  
15                  increase the quota of the member in the Fund.

16                  “(c) WAIVER.—The President may waive subsection  
17                  (b) with respect to a member of the Fund on reporting  
18                  to the Committee on Financial Services of the House of  
19                  Representatives and the Committee on Foreign Relations  
20                  of the Senate that the waiver is important to the national  
21                  interest of the United States, with an explanation of the  
22                  reasons therefor.

23                  “(d) PROPOSAL CONSIDERATION.—For purposes of  
24                  this section, consideration of a proposal to increase the  
25                  quota of a foreign member of the Fund does not include

1 consent to an amendment to the Articles of Agreement  
2 of the Fund that has been authorized by law.

3       “(e) SUNSET.—This section shall cease to have force  
4 or effect 7 years after the date of the enactment of this  
5 Act.”.