

[DISCUSSION DRAFT]

119TH CONGRESS
2D SESSION

H. R. _____

To [to be supplied by client]

IN THE HOUSE OF REPRESENTATIVES

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

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—

1 (1) by redesignating the 2nd section 73 (as
2 added by section 1901 of division P of Public Law
3 116–94) as section 74; and

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.”.