

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** Financial Services Committee Majority Staff

**Date:** June 8, 2023

**Subject:** June 13, 2023, Full Committee Hearing Entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.”

---

On Tuesday, June 13, 2023, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will hold a hearing titled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.” Testifying at the hearing will be:

- **The Honorable Janet Yellen:** Secretary, Department of the Treasury

### **Background**

The Secretary of the Treasury is required by law to testify each year before the Financial Services Committee, with a particular focus on the following four areas:

- 1) progress made in reforming the International Monetary Fund (IMF);
- 2) the status of efforts to reform the international financial system;
- 3) the compliance of countries that have received assistance from the IMF with agreements they entered into as a condition for receiving IMF assistance; and
- 4) the status of implementation of international anti-money laundering and counterterrorist financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.<sup>1</sup>

The Biden Administration is undertaking several initiatives with respect to the IMF and other international financial institutions (IFIs), including: a governance review at the Fund, discussions over an “Evolution Roadmap” at the World Bank, and a potential capital increase at the European Bank for Reconstruction and Development. This hearing may explore these topics and other matters concerning the international work of the Treasury Department.

---

<sup>1</sup> 22 U.S.C. § 262r-4