

Union Calendar No. 236

117TH CONGRESS
2^D SESSION

H. R. 6899

[Report No. 117-316]

To prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2022

Mr. HILL introduced the following bill; which was referred to the Committee on Financial Services

MAY 10, 2022

Additional sponsors: Mr. KUSTOFF, Mr. STEIL, Mr. TIMMONS, Mr. BARR, Mr. SESSIONS, Mrs. WAGNER, Mr. DAVIDSON, Mr. ROSE, Mr. POSEY, Mr. EMMER, Mr. HOLLINGSWORTH, Mr. SHERMAN, and Mrs. LEE of Nevada

MAY 10, 2022

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on March 2, 2022]

A BILL

To prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

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 “Russia and Belarus*
5 *SDR Exchange Prohibition Act of 2022”.*

6 **SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBI-**
7 **TION.**

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

13 *(b) ADVOCACY.—The Secretary of the Treasury shall—*

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

20 *(2) direct the United States Executive Director*
21 *at each international financial institution (as defined*
22 *in section 1701(c)(2) of the International Financial*
23 *Institutions Act) to use the voice and vote of the*
24 *United States to oppose the provision of financial as-*
25 *sistance to the Russian Federation and Belarus, ex-*

1 *cept to address basic human needs of the civilian pop-*
2 *ulation.*

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

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

7 (2) *30 days after the date that the President re-*
8 *ports to the Congress that the governments of the Rus-*
9 *sian Federation and Belarus have ceased destabilizing*
10 *activities with respect to the sovereignty and terri-*
11 *torial integrity of Ukraine.*

12 (d) *WAIVER.*—*The President may waive the applica-*
13 *tion of this section if the President reports to the Congress*
14 *that the waiver is in the national interest of the United*
15 *States and includes an explanation of the reasons therefor.*

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