

Calendar No. 452

117TH CONGRESS
2D SESSION**H. R. 6899**

IN THE SENATE OF THE UNITED STATES

MAY 12, 2022

Received; read twice and referred to the Committee on Foreign Relations

JULY 21, 2022

Reported by Mr. MENENDEZ, without amendment

AN ACT

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”.

1 **SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBI-**
2 **TION.**

3 (a) IN GENERAL.—The Secretary of the Treasury
4 may not engage in any transaction involving the exchange
5 of Special Drawing Rights issued by the International
6 Monetary Fund that are held by the Russian Federation
7 or Belarus.

8 (b) ADVOCACY.—The Secretary of the Treasury
9 shall—

10 (1) vigorously advocate that the governments of
11 the member countries of the International Monetary
12 Fund, to the extent that the member countries issue
13 freely usable currencies, prohibit transactions involv-
14 ing the exchange of Special Drawing Rights held by
15 the Russian Federation or Belarus and

16 (2) direct the United States Executive Director
17 at each international financial institution (as defined
18 in section 1701(c)(2) of the International Financial
19 Institutions Act) to use the voice and vote of the
20 United States to oppose the provision of financial
21 assistance to the Russian Federation and Belarus,
22 except to address basic human needs of the civilian
23 population.

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

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

3 (2) 30 days after the date that the President
4 reports to the Congress that the governments of the
5 Russian Federation and Belarus have ceased desta-
6 bilizing activities with respect to the sovereignty and
7 territorial integrity of Ukraine.

8 (d) WAIVER.—The President may waive the applica-
9 tion of this section if the President reports to the Congress
10 that the waiver is in the national interest of the United
11 States and includes an explanation of the reasons therefor.

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