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119TH CONGRESS
1ST SESSION

H. R. 386

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2025
Received; read twice and referred to the Committee on Foreign Relations

AN ACT

To require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Chinese Currency Accountability Act of 2025''.

SEC. 2. OPPOSITION OF THE UNITED STATES TO AN INCREASE IN THE WEIGHT OF THE CHINESE RENMINBI IN THE SPECIAL DRAWING RIGHTS BASKET OF THE INTERNATIONAL MONETARY FUND.

The Secretary of the Treasury shall instruct the United States Governor of, and the United States Executive Director at, the International Monetary Fund to use the voice and vote of the United States to oppose any increase in the weight of the Chinese renminbi in the basket of currencies used to determine the value of Special Drawing Rights, unless the Secretary of the Treasury has submitted to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a written report which includes a certification that—

(1) the People's Republic of China is in compliance with all its obligations under Article VIII of the Articles of Agreement of the Fund;

(2) in the preceding 12 months, there has not been a report submitted under section 3005 of the Omnibus Trade and Competitiveness Act of 1988 or section 701 of the Trade Facilitation and Trade En-

forcement Act of 2015 in which the People's Republic of China has been found to have manipulated its currency; and

(3) the People's Republic of China adheres to the rules and principles of the Paris Club and the OECD Arrangement on Officially Supported Export Credits.

SEC. 3. SUNSET.

Section 2 shall have no force or effect beginning 10 years after the date of the enactment of this Act.

Passed the House of Representatives February 10, 2025.

Attest: KEVIN F. MCCUMBER,

Clerk.