119TH CONGRESS
1st Session

HOUSE OF REPRESENTATIVES

REPORT
119–20

TAIWAN NON-DISCRIMINATION ACT OF 2025

MARCH 21, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

REPORT

[To accompany H.R. 910]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 910) to require the Secretary of the Treasury to pursue more equitable treatment of Taiwan at the international financial institutions, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

CONTENTS

The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Taiwan Non-Discrimination Act of 2025".

59–006

SEC. 2. FINDINGS.

Congress finds as follows:

(1) As enshrined in its Articles of Agreement, the International Monetary Fund (IMF) is devoted to promoting international monetary cooperation, facilitating the expansion and balanced growth of international trade, encouraging exchange stability, and avoiding competitive exchange depreciation.

(2) Taiwan is the 21st largest economy in the world and the 10th largest goods trading partner of the United States.

(3) Although Taiwan is not an IMF member, it is a member of the World Trade Organization, the Asian Development Bank, and the Asia-Pacific Economic Cooperation forum.

(4) According to the January 2020 Report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, published by the Department of the Treasury, Taiwan held $471,900,000,000 in foreign exchange reserves, more than major economies such as India, South Korea, and Brazil.

(5) According to section 4(d) of the Taiwan Relations Act (Public Law 96 8), enacted on April 10, 1979, "Nothing in this Act may be construed as a basis for supporting the exclusion or expulsion of Taiwan from continued membership in any international financial institution or any other international organization.".

(6) Taiwan held membership in the IMF for 9 years following the recognition of the People's Republic of China (PRC) by the United Nations, and 16 Taiwan staff members at the Fund were allowed to continue their employment after the PRC was seated at the IMF in 1980. As James M. Boughton has noted in his Silent Revolution: The International Monetary Fund 1979 1989, even as the PRC was seated, the United States Executive Director to the IMF, Sam Y. Cross, expressed support on behalf of the United States Government for "some kind of association between Taiwan and the Fund".

(7) On September 27, 1994, in testimony before the Senate Committee on Foreign Relations regarding the 1994 Taiwan Policy Review, then-Assistant Secretary of State for East Asian and Pacific Affairs Winston Lord stated: "Recognizing Taiwan's important role in transnational issues, we will support its membership in organizations where statehood is not a prerequisite, and we will support opportunities for Taiwan's voice to be heard in organizations where its membership is not possible.".

(8) The Congress has repeatedly reaffirmed support for this policy, including in Public Laws 107 10, 107 158, 108 28, 108 235, 113 17, and 114 139, and the unanimous House and Senate passage of the Taiwan Allies International Protection and Enhancement Initiative (TAIPEI) Act of 2019.

(9) In its fact sheet, entitled "U.S. Relations with Taiwan", published on August 31, 2018, the Department of State asserts: "The United States supports Taiwan's membership in international organizations that do not require statehood as a condition of membership and encourages Taiwan's meaningful participation in international organizations where its membership is not possible.".

(10) According to the Articles of Agreement of the IMF, "membership shall be open to other countries'", subject to conditions prescribed by the Board of Governors of the IMF.

(11) In the IMF publication "Membership and Nonmembership in the International Monetary Fund: A Study in International Law and Organization", Joseph Gold, the then-General Counsel and Director of the Legal Department of the IMF, elaborated on the differences between the terms "countries'" and "states'", noting that "the word 'country' may have been adopted because of the absence of agreement on the definition of a 'state' " and, with respect to the use of "countries'" and applications for IMF membership, "the absence of any adjective in the Articles emphasizes the breadth of the discretion that the Fund may exercise in admitting countries to membership". According to Mr. Gold, "the desire to give the Fund flexibility in dealing with applications may explain not only the absence of any adjective that qualifies 'countries" but also the choice of that word itself".

(12) In his IMF study, Mr. Gold further observes, "in the practice of the Fund the concepts of independence and sovereignty have been avoided on the whole as a mode of expressing a criterion for membership in the Fund". He continues, "Although the Fund usually takes into account the recognition or nonrecognition of an entity as a state, there are no rules or even informal understandings on the extent to which an applicant must have been recognized by members or other international organizations before the Fund will regard it as eligible for membership.". In fact, when considering an application for membership where the status of an applicant may not be resolved, Mr. Gold writes "there have

been occasions on which the Fund has made a finding before decisions had been taken by the United Nations or by most members or by members with a majority of the total voting power.” Mr. Gold concludes, “the Fund makes its own findings on whether an applicant is a ‘country’, and makes them solely for its own purposes.”.

(13) Although not a member state of the United Nations, the Republic of Kosovo is a member of both the IMF and the World Bank, having joined both organizations on June 29, 2009.

(14) On October 26, 2021, Secretary of State Antony Blinken issued a statement in support of Taiwan’s “robust, meaningful participation” in the United Nations system, which includes the IMF, the World Bank, and other specialized United Nations agencies. Secretary of State Blinken noted, “As the international community faces an unprecedented number of complex and global issues, it is critical for all stakeholders to help address these problems. This includes the 24 million people who live in Taiwan. Taiwan’s meaningful participation in the UN system is not a political issue, but a pragmatic one.”. He continued, “Taiwan’s exclusion undermines the important work of the UN and its related bodies, all of which stand to benefit greatly from its contributions.”.

(15) In October 2024, Taiwan announced it would seek IMF membership, with the Taipei Economic and Cultural Representative Office in the United States stating, “Taiwan’s membership at the IMF would help boost financial resilience.”.

SEC. 3. SENSE OF THE CONGRESS.

It is the sense of the Congress that—

(1) the size, significance, and connectedness of the Taiwanese economy highlight the importance of greater participation by Taiwan in the International Monetary Fund, given the purposes of the Fund articulated in its Articles of Agreement; and

(2) the experience of Taiwan in developing a vibrant and advanced economy under democratic governance and the rule of law should inform the work of the international financial institutions, including through increased participation by Taiwan in the institutions.

SEC. 4. SUPPORT FOR TAIWAN ADMISSION TO THE IMF.

(a) IN GENERAL.—The United States Governor of the International Monetary Fund (in this section referred to as the “Fund”) shall use the voice and vote of the United States to vigorously support—

(1) the admission of Taiwan as a member of the Fund, to the extent that admission is sought by Taiwan;

(2) participation by Taiwan in regular surveillance activities of the Fund with respect to the economic and financial policies of Taiwan, consistent with Article IV consultation procedures of the Fund;

(3) employment opportunities for Taiwan nationals, without regard to any consideration that, in the determination of the United States Governor, does not generally restrict the employment of nationals of member countries of the Fund; and

(4) the ability of Taiwan to receive appropriate technical assistance and training by the Fund.

(b) UNITED STATES POLICY.—It is the policy of the United States not to discourage or otherwise deter Taiwan from seeking admission as a member of the Fund.

(c) WAIVER.—The Secretary of the Treasury may waive any requirement of subsection (a) for up to 1 year at a time on reporting to Congress that providing the waiver will substantially promote the objective of securing the meaningful participation of Taiwan at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act (22 U.S.C. 262r(c)(2))).

(d) SUNSET.—This section shall have no force or effect on the earlier of—

(1) the date of approval by the Board of Governors of the Fund for the admission of Taiwan as a member of the Fund; or

(2) the date that is 10 years after the date of the enactment of this Act.

SEC. 5. TESTIMONY REQUIREMENT.

In each of the next 7 years in which the Secretary of the Treasury is required by section 1705(b) of the International Financial Institutions Act to present testimony, the Secretary shall include in the testimony a description of the efforts of the United States to support the greatest participation practicable by Taiwan at each international financial institution (as defined in section 1701(c)(2) of such Act (22 U.S.C. 262r(c)(2))).

PURPOSE AND SUMMARY

Introduced on February 4, 2025 by Representative Young Kim, H.R. 910, the *Taiwan Non-Discrimination Act of 2025*, would require the United States to advocate for Taiwan's membership and meaningful participation at the International Monetary Fund.

BACKGROUND AND NEED FOR LEGISLATION

United States policy toward Taiwan, as repeatedly reaffirmed in law, supports the island's membership in international organizations where statehood is not a prerequisite, as well as Taiwan's meaningful participation in organizations where membership is not possible. Under its rules and precedents, the International Monetary Fund (IMF) is open to membership by "countries," not "states." As the former General Counsel of the IMF, Joseph Gold, wrote in his book *Membership and Nonmembership in the International Monetary Fund: A Study in International Law and Organization*, "[. . .] in the practice of the Fund, the concepts of independence and sovereignty have been avoided on the whole as a mode of expressing a criterion for membership in the Fund." [1] The IMF determines whether an applicant is a "country" for its own membership purposes. For example, Kosovo joined the IMF as a member country in 2009, despite not being a member state of the United Nations.

Although Taiwan is a major advanced economy, it neither enjoys membership in the IMF nor participates in any meaningful way in the Fund's activities. Given how clear U.S. policy has been on Taiwan's participation in international organizations, it is vital for Treasury to support Taiwan's involvement. In October 2024, Taiwan announced it would seek IMF membership in order to strengthen its resilience should China seek to destabilize its economy.

COMMITTEE CONSIDERATION

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On January 26, 2023, Representative Young Kim (R–CA) introduced H.R. 540, the *Taiwan Non-Discrimination Act of 2023*, with Representative Al Green (D–TX) as an original cosponsor. Representatives Mike Lawler (R–NY), Susie Lee (D–NV), and Monica De la Cruz (R–TX) subsequently co-sponsored the bill. The bill was referred solely to the Committee on Financial Services.

On February 7, 2023, the Committee Financial Services held a hearing titled "Combatting the Economic Threat from China," which examined tools to combat the economic threat from China. Witnesses were Mr. Rich Ashooh, former Assistant Secretary of Commerce for Export Administration; Mr. Tom Feddo, former Assistant Secretary for Investment Security at the Department of Treasury and former Assistant Director for Enforcement at the Office of Foreign Assets Control; Mr. Eric Lorber, former Senior Advisor to the Undersecretary for Treasury's Terrorism and Financial Intelligence Division; Mr. Clete Willems, former Deputy National Security Advisor and Deputy National Economic Advisor; and Mr.

[1] GOLD, JOSEPH, MEMBERSHIP AND NONMEMBERSHIP IN THE INTERNATIONAL MONETARY FUND, INTERNATIONAL MONETARY FUND (1985).

Peter Harrell, former Senior Director for International Economic Policy with the Biden Administration. Mr. Willems testified in support of legislation to encourage the United States to support Taiwan's efforts to join the IMF.

On February 28, 2023, the Committee on Financial Services considered H.R. 540 in legislative session and reported it favorably, as amended, to the House of Representatives by a recorded vote of 38 ayes and 0 nays. The Committee adopted an Amendment in the Nature of a Substitute (ANS) offered by Representative Kim. On January 12, 2024, the House passed H.R. 540 under suspension of the Rules by a voice vote. H.R. 540 was received by the Senate and referred to the Committee on Foreign Relations on January 16, 2024.

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On February 4, 2025, Representative Young Kim (R–CA) introduced H.R. 910, the *Taiwan Non-Discrimination Act of 2025*, with Representative Al Green (D–TX) as an original cosponsor. The bill was referred solely to the Committee on Financial Services.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 910:

The Full Committee held a hearing on February 25, 2025, titled "Examining Policies to Counter China." Witness who testified were: John Miller, Senior Vice President of Policy, Trust, Data, and Technology, and General Counsel, Information Technology Industry Council; Nicholas McMurray, Managing Director of International and Nuclear Policy, ClearPath; John Cassara, retired United States Treasury Department Special Agent; Martin Muhleisen, Nonresident Senior Fellow at the GAO Economic Center at the Atlantic Council; and Dr. Rush Doshi, C.V. Starr Senior Fellow for Asian Studies, and Director of the China Strategy Initiative at the Council on Foreign Relations, and an assistant professor at Georgetown University. All of the witnesses testified regarding Taiwan and/or the IMF.

The Committee on Financial Services met in open session on March 5, 2025 to consider, among others, H.R. 910.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On March 5, 2025, the Committee ordered H.R. 910, as amended, to be reported favorably to the House by a recorded vote of 48 yeas to 0 nays, a quorum being present. (Record Vote No. FC–011).

Prior to ordering the question to report, the Committee adopted an amendment in the nature of a substitute offered by Representative Kim making technical changes by a recorded vote of 48 yeas to 0 nays, a quorum being present. (Record Vote No. FC–010).

Committee on Financial Services

Markup 1		*Bill*	**H.R. 910**
March 5, 2025		*Motion*	**On adoption of the amendment**
		Amendment	**ANS to H.R. 910**
Record Vote No.			
FC-010		*Disposition*	**Adopted (48-0)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Members Waters	X		
Mr. Lucas	X			Ms. Velázquez			X
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks			X
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)			X
Mr. Emmer	X			Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose			X	Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley			X
Mrs. Kim	X			Ms. Tlaib	X		
Mr. Donalds	X			Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen			X
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles	X			Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	29	**0**	**1**		**19**	**0**	**5**

	Yeas	Nays	Not Voting
Committee Totals:	**48**	**0**	**6**

Committee on Financial Services

Markup 1
March 5, 2025

Bill **H.R. 910**
Motion **To report favorably**
Amendment **H.R. 910 (as amended)**

Record Vote No.
FC-011

Disposition **Adopted (48-0)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Members Waters	X		
Mr. Lucas	X			Ms. Velázquez			X
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks			X
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)			X
Mr. Emmer	X			Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose			X	Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley			X
Mrs. Kim	X			Ms. Tlaib	X		
Mr. Donalds	X			Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen			X
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles	X			Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	29	**0**	**1**		**19**	**0**	**5**

	Yeas	Nays	Not Voting
Committee Totals:	**48**	**0**	**6**

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 910 is to require the United States to advocate for Taiwan's membership and meaningful participation at the International Monetary Fund.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 910. However, clause 3(d)(2)(B) of that Rule provides that this requirement does not apply when, as with the present report, the Committee adopts as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee adopts as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office.

UNFUNDED MANDATES STATEMENT

Pursuant to Section 423 of the Congressional Budget and Impoundment Control Act of 1974, Pub. L. No. 93–344 (as amended by Section 101(a)(2) of the Unfunded Mandates Reform Act of 1995, Pub. L. No. 104–4), the Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office (CBO) pursuant to section 402 of the Congressional Budget and Impoundment Control Act of 1974.

H.R. 910, Taiwan Non-Discrimination Act of 2025 **As ordered reported by the House Committee on Financial Services on March 5, 2025**			
By Fiscal Year, Millions of Dollars	2025	2025-2030	2025-2035
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2036?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases *on-budget deficits* in any of the four consecutive 10-year periods beginning in 2036?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

* = between zero and $500,000.

H.R. 910 would require the Department of the Treasury to support Taiwan's admission to the International Monetary Fund (IMF) or participation in activities of the Fund before it becomes a member. That requirement would expire when Taiwan becomes a member of the IMF or 10 years following the enactment of the legislation, whichever is sooner. The bill also would require the Secretary of the Treasury to report to the Congress on its efforts to support Taiwan's membership and participation in the IMF.

On the basis of information about similar efforts and reporting requirements, CBO estimates that implementing the act would cost less than $500,000 over the 2025–2030 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Dawn Sauter Regan. The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,
Director, Congressional Budget Office.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

Section 1 provides that the short title is the "*Taiwan Non-Discrimination Act of 2025.*"

Section 2. Findings

Congress finds:

- The IMF's Articles of Agreement enshrine that it is devoted to promoting international monetary cooperation, facilitating the expansion and balanced growth of international trade, encouraging exchange stability, and avoiding competitive exchange depreciation.
- Taiwan is the 21st largest economy in the world and the 10th largest goods trading partner of the United States.
- Although Taiwan is not an IMF member, it is a member of the World Trade Organization, the Asian Development Bank, and the Asia-Pacific Economic Cooperation forum.
- According to the January 2020 Report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, published by the Department of the Treasury, Taiwan held $471,900,000,000 in foreign exchange reserves, more than major economies such as India, South Korea, and Brazil.
- According to section 4(d) of the Taiwan Relations Act (Public Law 96–8), enacted on April 10, 1979, "Nothing in this Act may be construed as a basis for supporting the exclusion or expulsion of Taiwan from continued membership in any international financial institution or any other international organization.".
- Taiwan held membership in the IMF for 9 years following the recognition of the People's Republic of China (PRC) by the United Nations, and 16 Taiwan staff members at the Fund were allowed to continue their employment after the PRC was seated at the IMF in 1980. As James M. Boughton noted in SILENT REVOLUTION: THE INTERNATIONAL MONETARY FUND 1979–1989, even as the PRC was seated, the U.S. Executive Director to the IMF, Sam Y. Cross, expressed support on behalf of the U.S. Government for "some kind of association between Taiwan and the Fund".
- On September 27, 1994, in testimony before the Senate Committee on Foreign Relations regarding the 1994 Taiwan Policy Review, then-Assistant Secretary of State for East Asian and Pacific Affairs Winston Lord stated: "Recognizing Taiwan's important role in transnational issues, we will support its membership in organizations where statehood is not a pre-

requisite, and we will support opportunities for Taiwan's voice to be heard in organizations where its membership is not possible.".

- Congress has repeatedly reaffirmed support for this policy, including in Public Laws 114–139, and the unanimous House and Senate passage of the Taiwan Allies International Protection and Enhancement Initiative (TAIPEI) Act of 2019.
- In its fact sheet, entitled "U.S. Relations with Taiwan", published on August 31, 2018, the Department of State asserts: "The United States supports Taiwan's membership in international organizations that do not require statehood as a condition of membership and encourages Taiwan's meaningful participation in international organizations where its membership is not possible.".
- According to the Articles of Agreement of the IMF, "membership shall be open to other countries", subject to conditions prescribed by the Board of Governors of the IMF.
- In the IMF publication "Membership and Nonmembership in the International Monetary Fund: A Study in International Law and Organization", Joseph Gold, the then-General Counsel and Director of the Legal Department of the IMF, elaborated on the differences between the terms "countries" and "states", noting that "the word 'country' may have been adopted because of the absence of agreement on the definition of a 'state'" and, with respect to the use of "countries" and applications for IMF membership, "the absence of any adjective in the Articles emphasizes the breadth of the discretion that the Fund may exercise in admitting countries to membership". According to Mr. Gold, "the desire to give the Fund flexibility in dealing with applications may explain not only the absence of any adjective that qualifies 'countries' but also the choice of that word itself".
- In his IMF study, Mr. Gold further observes, "in the practice of the Fund the concepts of independence and sovereignty have been avoided on the whole as a mode of expressing a criterion for membership in the Fund". He continues, "Although the Fund usually takes into account the recognition or nonrecognition of an entity as a state, there are no rules or even informal understandings on the extent to which an applicant must have been recognized by members or other international organizations before the Fund will regard it as eligible for membership.". In fact, when considering an application for membership where the status of an applicant may not be resolved, Mr. Gold writes "there have been occasions on which the Fund has made a finding before decisions had been taken by the United Nations or by most members or by members with a majority of the total voting power." Mr. Gold concludes, "the Fund makes its own findings on whether an applicant is a 'country', and makes them solely for its own purposes.".
- Although not a member state of the U.N., the Republic of Kosovo is a member of both the IMF and the World Bank, having joined both organizations on June 29, 2009.
- On October 26, 2021, Secretary of State Antony Blinken issued a statement in support of Taiwan's "robust, meaningful participation" in the U.N. system, which includes the IMF, the

World Bank, and other specialized U.N. agencies. Secretary of State Blinken noted, “As the international community faces an unprecedented number of complex and global issues, it is critical for all stakeholders to help address these problems. This includes the 24 million people who live in Taiwan. Taiwan’s meaningful participation in the UN system is not a political issue, but a pragmatic one.”. He continued, “Taiwan’s exclusion undermines the important work of the UN and its related bodies, all of which stand to benefit greatly from its contributions.”.

- In October 2024, Taiwan announced it would seek IMF membership, with the Taipei Economic and Cultural Representative Office in the U.S. stating, “Taiwan’s membership at the IMF would help boost financial resilience.”.

Section 3. Sense of the Congress

This section provides that it is the sense of the Congress that—

- the size, significance, and connectedness of the Taiwanese economy highlight the importance of greater participation by Taiwan in the IMF, given the purposes of the Fund articulated in its Articles of Agreement; and
- the experience of Taiwan in developing a vibrant and advanced economy under democratic governance and the rule of law should inform the work of the international financial institutions, including through increased participation by Taiwan in the institutions.

Section 4. Support for Taiwan admission to the IMF

This section:

- directs the U.S. Governor of the IMF to use the voice and vote of the U.S. to vigorously support—
  - — admission of Taiwan as a member of the IMF, to the extent admission is sought by Taiwan;
  - — participation by Taiwan in regular surveillance activities of the IMF with respect to the economic and financial policies of Taiwan, consistent with Article IV consultation procedures of the IMF;
  - — employment opportunities for Taiwan nationals, without regard to any consideration that, in the determination of the U.S. Governor, does not generally restrict the employment of nationals of member countries of the IMF; and
  - — the ability of Taiwan to receive appropriate technical assistance and training by the IMF.
- provides it is the policy of the U.S. not to discourage or otherwise deter Taiwan from seeking admission as a member of the IMF.
- permits the Secretary of the Treasury to waive any requirement of this section for up to 1 year at a time on reporting to Congress that providing the waiver will substantially promote the objective of securing the meaningful participation of Taiwan at each international financial institution (as defined in the *International Financial Institutions Act*).
- sunsets this section on the earlier of the date of approval by the Board of Governors of the IMF for the admission of Tai-

wan as a member of the IMF; or the date that is 10 years after the date of enactment of this Act.

Section 5. Testimony requirement

This section requires the Secretary of the Treasury, in each of the next 7 years in which the Secretary is required by section 1705(b) of the *International Financial Institutions Act* to present testimony, to include in the testimony a description of the efforts of the U.S. to support the greatest participation practicable by Taiwan at each international financial institution.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 910 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.

○