

117TH CONGRESS
2D SESSION

S. 3695

To prohibit representatives of the United States from voting at the International Monetary Fund for any Special Drawing Rights allocations, quota increases, or policy modifications that would benefit certain countries, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 17, 2022

Mr. SCOTT of Florida (for himself, Mr. CRUZ, and Mr. HAGERTY) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To prohibit representatives of the United States from voting at the International Monetary Fund for any Special Drawing Rights allocations, quota increases, or policy modifications that would benefit certain countries, and for other purposes.

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 “IMF Accountability
5 Act of 2022”.

1 **SEC. 2. PROHIBITION ON ALLOCATIONS OF SPECIAL DRAW-**
 2 **ING RIGHTS BY INTERNATIONAL MONETARY**
 3 **FUND FOR CERTAIN COUNTRIES WITHOUT**
 4 **CONGRESSIONAL AUTHORIZATION.**

5 Section 6 of the Special Drawing Rights Act (22
 6 U.S.C. 286q) is amended by adding at the end the fol-
 7 lowing:

8 “(c)(1) Unless Congress by law authorizes such ac-
 9 tion, neither the President nor any person or agency shall
 10 on behalf of the United States vote to allocate Special
 11 Drawing Rights under article XVIII, sections 2 and 3, of
 12 the Articles of Agreement of the Fund to any of the fol-
 13 lowing countries:

14 “(A) The People’s Republic of China.

15 “(B) The Russian Federation.

16 “(C) The Islamic Republic of Iran.

17 “(D) The Democratic People’s Republic of
 18 Korea.

19 “(E) Cuba.

20 “(F) Venezuela.

21 “(G) Nicaragua.

22 “(H) Afghanistan, while under control of
 23 the Taliban.

24 “(2) In this paragraph, the term ‘Taliban’ means—

25 “(A) the entity known as the Taliban, operating
 26 in Afghanistan, and designated as a specially des-

1 ignated global terrorist under Executive Order
 2 13224 (50 U.S.C. 1701 note; relating to blocking
 3 property and prohibiting transactions with persons
 4 who commit, threaten to commit, or support ter-
 5 rorism); or

6 “(B) a successor entity of the entity described
 7 in subparagraph (A).”.

8 **SEC. 3. PROHIBITION ON MODIFICATIONS TO QUOTAS AND**
 9 **POLICIES OF THE INTERNATIONAL MONE-**
 10 **TARY FUND THAT WOULD BENEFIT CERTAIN**
 11 **COUNTRIES.**

12 (a) IN GENERAL.—The Secretary of the Treasury
 13 shall direct the United States Executive Director of the
 14 International Monetary Fund to use the voice and vote
 15 of the United States to oppose any proposal—

16 (1) to increase the quota in the Fund of a
 17 country specified in subsection (b); or

18 (2) to modify the exceptional access policy of
 19 the Fund if such modification would allow the Fund
 20 to provide funding under such policy to any country
 21 specified in subsection (b).

22 (b) COUNTRIES SPECIFIED.— The countries specified
 23 in this subsection are the following:

24 (1) The People’s Republic of China.

25 (2) The Russian Federation.

1 (3) The Islamic Republic of Iran.

2 (4) The Democratic People's Republic of Korea.

3 (5) Cuba.

4 (6) Venezuela.

5 (7) Nicaragua.

6 (8) Afghanistan, while under control of the
7 Taliban.

8 (c) TALIBAN DEFINED.—In this section, the term
9 “Taliban” means—

10 (1) the entity known as the Taliban, operating
11 in Afghanistan, and designated as a specially des-
12 ignated global terrorist under Executive Order
13 13224 (50 U.S.C. 1701 note; relating to blocking
14 property and prohibiting transactions with persons
15 who commit, threaten to commit, or support ter-
16 rorism); or

17 (2) a successor entity of the entity described in
18 paragraph (1).

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