

117TH CONGRESS
2D SESSION

H. R. 6899

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

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”.

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 the International Monetary Fund to use the voice
18 and vote of the United States to oppose any alloca-
19 tion of Special Drawing Rights to the Russian Fed-
20 eration or Belarus.

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

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

25 (2) 30 days after the date that the President
26 reports to the Congress that the governments of the

- 1 Russian Federation and Belarus have ceased desta-
- 2 bilizing activities with respect to the sovereignty and
- 3 territorial integrity of Ukraine.

