

117TH CONGRESS
2D SESSION

H. R. 9292

To promote United States interests at the international financial institutions,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 14, 2022

Mr. HILL introduced the following bill; which was referred to the Committee
on Financial Services

A BILL

To promote United States interests at the international
financial institutions, 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. SENSE OF CONGRESS.**

4 It is the sense of the Congress that—

5 (1) directing the use of the voice and vote of
6 the United States at the international financial insti-
7 tutions (IFIs) serves an essential role in promoting
8 the national interest;

9 (2) despite their importance, such mandates
10 have grown to represent a significant compliance

1 burden for United States representatives at the
2 IFIs, having accumulated to more than 260 pages of
3 statutory text over the course of decades-long par-
4 ticipation by the United States in the IFIs; and

5 (3) while certain mandates provide appropriate
6 discretion for United States representatives through
7 waivers and sunset provisions, others may entail in-
8 flexible requirements that—

9 (A) prevent the representatives from
10 achieving maximum effectiveness in the pro-
11 motion of United States interests;

12 (B) render the representatives less relevant
13 in multilateral negotiations at the IFIs, includ-
14 ing in discussions with United States allies; or

15 (C) fail to adapt to intervening events and
16 changing circumstances, thereby undermining
17 the pursuit of United States interests.

18 **SEC. 2. PILOT AUTHORITY TO WAIVE VOICE AND VOTE RE-**
19 **QUIREMENTS, ON A CASE-BY-CASE BASIS, IN**
20 **THE INTERNATIONAL FINANCIAL INSTITU-**
21 **TIONS.**

22 (a) IN GENERAL.—The Secretary may waive, on a
23 case-by-case basis, a statutory requirement that directs
24 the United States Executive Director at an international

1 financial institution with respect to the use of the voice
2 and vote of the United States.

3 (b) EXCEPTION.—Subsection (a) shall not apply to
4 a statutory requirement if the provision of law providing
5 for the requirement provides for—

6 (1) a waiver of the requirement; or

7 (2) the termination of the requirement by a
8 date certain.

9 (c) DEFINITIONS.—In this section:

10 (1) INTERNATIONAL FINANCIAL INSTITU-
11 TION.—The term “international financial institu-
12 tion” has the meaning given the term in section
13 1701(c)(2) of the International Financial Institu-
14 tions Act.

15 (2) SECRETARY.—The term “Secretary” means
16 the Secretary of the Treasury.

17 (d) REPORT DESCRIBED.—Not less frequently than
18 semiannually, the Secretary shall submit to the Committee
19 on Financial Services of the House of Representatives and
20 the Committee on Foreign Relations of the Senate a writ-
21 ten report that includes the following:

22 (1) A list of each waiver issued under sub-
23 section (a) since the later of the date of the enact-
24 ment of this section or the date the then most recent
25 report was submitted under this subsection.

1 (2) A description of any project, policy, or other
2 matter to which the waiver involved applied.

3 (3) A detailed explanation of the reasons for
4 the waiver involved.

5 (4) A determination that the waiver involved al-
6 lowed the Secretary to more effectively advance
7 United States interests at the international financial
8 institution involved.

9 (e) NO RETROACTIVE APPLICATION.—A waiver
10 issued under this section shall not apply retroactively.

11 (f) RECOMMENDATIONS BY THE SECRETARY.—With-
12 in 12 months after the date of the enactment of this Act,
13 the Secretary shall submit to the committees specified in
14 subsection (d) any recommendations to revise or sunset
15 a statutory requirement that directs the United States Ex-
16 ecutive Director at an international financial institution
17 with respect to the use of the voice and vote of the United
18 States. The recommendations should be aimed at achiev-
19 ing the following objectives with regard to the inter-
20 national financial institution:

21 (1) Strengthening United States leadership in
22 the design, execution, and evaluation of activities.

23 (2) Permitting the Secretary to more effectively
24 support policies, projects, and other initiatives that
25 advance the national interest of the United States.

1 (3) Facilitating multilateral cooperation, par-
2 ticularly between the United States and its allies.

3 (4) Updating a requirement to appropriately re-
4 flect changing conditions.

5 (5) Allowing for all appropriate accountability
6 to the Congress with respect to United States gov-
7 ernance at, and participation in, the international fi-
8 nancial institution.

9 (g) SUNSET.—The preceding provisions of this sec-
10 tion shall have no force or effect on and after the date
11 that is 3 years after the date of the enactment of this
12 Act.

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