

116TH CONGRESS
2D SESSION

H. R. 5888

To increase effectiveness in the pursuit of United States interests and multilateral cooperation at the international financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2020

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

A BILL

To increase effectiveness in the pursuit of United States interests and multilateral cooperation 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. PILOT AUTHORITY TO WAIVE VOICE AND VOTE**
4 **REQUIREMENTS, ON A CASE-BY-CASE BASIS,**
5 **IN THE INTERNATIONAL FINANCIAL INSTITU-**
6 **TIONS.**

7 (a) IN GENERAL.—The Secretary may waive, on a
8 case-by-case basis, a statutory requirement that directs
9 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) DEFINITIONS.—In this section:

4 (1) INTERNATIONAL FINANCIAL INSTITU-
5 TION.—The term “international financial institu-
6 tion” has the meaning given the term in section
7 1701(c)(2) of the International Financial Institu-
8 tions Act.

9 (2) SECRETARY.—The term “Secretary” means
10 the Secretary of the Treasury.

11 (c) REPORT DESCRIBED.—Within 30 days after
12 issuing a waiver under subsection (a), the Secretary shall
13 submit to the Committee on Financial Services of the
14 House of Representatives and the Committee on Foreign
15 Relations of the Senate a written report that includes the
16 following:

17 (1) A description of any project, policy, or other
18 matter to which the waiver would apply.

19 (2) An explanation of the reasons for the waiv-
20 er.

21 (3) A certification that—

22 (A) the United States Executive Director
23 continues to promote the objectives of the re-
24 quirement at the international financial institu-
25 tion;

1 (B) the waiver does not undermine the
2 ability of the United States to promote the ob-
3 jectives; and

4 (C) the waiver allows for the United States
5 to more effectively advance multilateral co-
6 operation at the international financial institu-
7 tion.

8 (d) NO RETROACTIVE APPLICATION.—A waiver
9 under this section shall not apply retroactively.

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

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

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

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

1 (4) Permitting the United States Executive Di-
2 rector to more effectively support policies, projects,
3 and other initiatives that advance the national inter-
4 est of the United States.

5 (5) Allowing for all appropriate accountability
6 to the Congress with respect to United States gov-
7 ernance and participation.

8 (f) SUNSET.—The preceding provisions of this sec-
9 tion shall have no force or effect on and after the date
10 that is 2 years after the date of the enactment of this
11 Act.

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