

S 1677

Currency Reform and Financial Markets Access Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jun 21, 2007

Current Status: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the na

Latest Action: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably. (Aug 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1677>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Jun 21, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 21, 2007
Sen. Bunning, Jim [R-KY]	R · KY		Jun 21, 2007
Sen. Carper, Thomas R. [D-DE]	D · DE		Jun 21, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jun 21, 2007
Sen. Shelby, Richard C. [R-AL]	R · AL		Jun 21, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 21, 2007
Sen. Dole, Elizabeth [R-NC]	R · NC		Jun 29, 2007
Sen. Martinez, Mel [R-FL]	R · FL		Jul 31, 2007
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 31, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Markup By	Aug 1, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Currency Reform and Financial Markets Access Act of 2007 - Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 to revise U.S. policy provisions by urging: (1) the United States, and other major industrialized countries, to work together to ensure that the exchange rate of the currencies of major trading nations and the U.S. dollar reflect market forces and contribute to the growth and balance of the international economy; and (2) the United States to take appropriate action to ensure that U.S. trading partners are not engaged in hidden or unfair subsidies through management of their currency or international exchange rates.

Revises a certain annual analysis the Secretary of the Treasury (Secretary) must make with respect to the exchange rate policies of foreign countries to include an analysis of whether any country, regardless of intent, manipulates the exchange rate between its currency and the U.S. dollar in a manner that results in an accumulation of substantial dollar currency reserves. Requires the Secretary, if the Secretary makes specified findings, to make an affirmative determination that a country is manipulating its currency and to take the following actions, including: (1) establishing a plan to remedy the currency manipulation; and (2) initiating bilateral negotiations with such country, and instructing the Executive Director to the International Monetary Fund to use the U.S. vote, in order to ensure that such country adjusts the exchange rate between its currency and the U.S. dollar to permit balance of payment adjustments and to eliminate the unfair competitive advantage.

Provides procedures for a joint resolution of congressional disapproval when Congress disapproves of the Secretary's findings concerning currency manipulation.

Promoting Market Access for Financial Services Act - Amends the Financial Reports Act of 1988 to require: (1) the Secretary to report annually (under current law, every four years) to Congress beginning July 1, 2008, on the treatment of U.S. financial institutions by foreign countries; and (2) such report to include a summary of the results of the most recent U.S.-China Strategic Economic Dialogue (SED) and how such results pertain to promoting foreign market access for U.S. financial institutions.

Actions Timeline

- **Aug 1, 2007:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jun 21, 2007:** Introduced in Senate
- **Jun 21, 2007:** Sponsor introductory remarks on measure. (CR S8234-8235)
- **Jun 21, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8235-8237)