

S 1254

Currency Exchange Rate Oversight Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jun 11, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 11, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1254>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|--------------|
| Sen. Graham, Lindsey [R-SC] | R · SC | | Jun 11, 2009 |
| Sen. Brown, Sherrod [D-OH] | D · OH | | Jun 16, 2009 |
| Sen. Rockefeller, John D., IV [D-WV] | D · WV | | Sep 14, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Jun 11, 2009 |

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 111 HR 2378 | Related bill | Sep 29, 2010: Received in the Senate and Read twice and referred to the Committee on Finance. |
| 111 S 3134 | Related bill | Mar 17, 2010: Read twice and referred to the Committee on Finance. |
| 111 S 1027 | Related bill | May 13, 2009: Read twice and referred to the Committee on Finance. |

Currency Exchange Rate Oversight Reform Act of 2009 - Directs the Secretary of the Treasury to: (1) report biannually to Congress on international monetary policy and currency exchange rates; and (2) appear, if requested, before certain congressional committees to testify regarding such reports.

Prescribes report contents, including: (1) an analysis of currency market developments and the relationship between the U.S. dollar and the currencies of major economies and trading partners of the United States; (2) a review of the economic and monetary policies of major economies and trading partners of the United States and an evaluation of how such policies impact currency exchange rates; and (3) a list of currencies designated as fundamentally misaligned currencies.

Instructs the Secretary to: (1) analyze semiannually the prevailing real effective exchange rates of foreign currencies; (2) determine whether any such currency is in fundamental misalignment; and (3) designate it for priority action if the issuing country engages in specified behavior, including excessive and prolonged official or quasi-official accumulation of foreign assets for balance of payments purposes.

Prescribes procedures for: (1) negotiations and consultations; and (2) actions in response to failure, including persistent failure, to adopt appropriate policies, or take identifiable action to eliminate the fundamental misalignment.

Requires the Secretary, before the United States approves a proposed change in the governance arrangement of any international financial institution, to determine whether any member of the international financial institution that would benefit from the proposed change, in the form of increased voting shares or representation, has a currency designated for priority action. Requires U.S. opposition to the proposed change if the Secretary renders an affirmative determination.

Amends the Tariff Act of 1930, for purposes of an antidumping investigation or review, to require an adjustment in the price used to establish export (and constructed export) prices, in the case of a fundamentally misaligned currency designated for priority action, by reducing such price by the percentage by which the domestic currency of the producer or exporter is undervalued in relation to the U.S. dollar.

Adds as a factor the administering authority must take into account in determining whether a foreign country is a nonmarket economy country the question of whether its currency is designated for priority action under this Act.

Establishes the Advisory Committee on International Exchange Rate Policy.

Repeals the Exchange Rates and International Economic Policy Coordination Act of 1988.

Actions Timeline

- **Jun 11, 2009:** Introduced in Senate
- **Jun 11, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.