

S 1619

Currency Exchange Rate Oversight Reform Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Sep 22, 2011

Current Status: Held at the desk.

Latest Action: Held at the desk. (Oct 12, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1619>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 22, 2011
Sen. Burr, Richard [R-NC]	R · NC		Sep 22, 2011
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Sep 22, 2011
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Sep 22, 2011
Sen. Collins, Susan M. [R-ME]	R · ME		Sep 22, 2011
Sen. Conrad, Kent [D-ND]	D · ND		Sep 22, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 22, 2011
Sen. Graham, Lindsey [R-SC]	R · SC		Sep 22, 2011
Sen. Hagan, Kay R. [D-NC]	D · NC		Sep 22, 2011
Sen. Levin, Carl [D-MI]	D · MI		Sep 22, 2011
Sen. Manchin, Joe, III [D-WV]	D · WV		Sep 22, 2011
Sen. Menendez, Robert [D-NJ]	D · NJ		Sep 22, 2011
Sen. Nelson, Ben [D-NE]	D · NE		Sep 22, 2011
Sen. Reed, Jack [D-RI]	D · RI		Sep 22, 2011
Sen. Schumer, Charles E. [D-NY]	D · NY		Sep 22, 2011
Sen. Sessions, Jeff [R-AL]	R · AL		Sep 22, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		Sep 22, 2011
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 22, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 22, 2011
Sen. Franken, Al [D-MN]	D · MN		Oct 3, 2011
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Oct 3, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		Oct 3, 2011

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Currency Exchange Rate Oversight Reform Act of 2011 - (Sec. 3) Directs the Secretary of the Treasury to: (1) make public and 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.

(Sec. 4) 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.

(Sec. 5) 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.

(Sec. 9) 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.

(Sec. 10) 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.

(Sec. 11) Requires the administering authority, upon the filing of a petition by an interested party, to initiate a countervailing duty investigation or review to determine whether currency undervaluation by the government of, or any public entity within, a foreign country is providing, directly or indirectly, a countervailable subsidy to its exporters or products. Requires the same kind of countervailing duty investigation upon the designation of a foreign currency as a fundamentally misaligned currency for priority action.

Declares that the fact that such a subsidy is also provided in circumstances not involving export shall not, for that reason alone, mean it cannot be considered export contingent and actionable under a countervailing duty and antidumping duty proceeding.

(Sec. 12) 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, or has been designated at any time over the five years before review of any nonmarket economy status, for priority action under this Act.

(Sec. 13) Declares that the amendments made by this Act shall apply to goods from Canada and Mexico.

(Sec. 14) Establishes the Advisory Committee on International Exchange Rate Policy to advise: (1) the Secretary in the preparation of reports to Congress on international monetary policy and currency exchange rates; and (2) Congress and the President with respect to international exchange rates and financial policies, including the impact of such policies on the U.S. economy.

(Sec. 15) Repeals the Exchange Rates and International Economic Policy Coordination Act of 1988.

Actions Timeline

- **Oct 12, 2011:** Message on Senate action sent to the House.
- **Oct 12, 2011:** Received in the House.
- **Oct 12, 2011:** Held at the desk.
- **Oct 11, 2011:** Considered by Senate. (consideration: CR S6378-6382)
- **Oct 11, 2011:** Passed/agreed to in Senate: Passed Senate without amendment by Yea-Nay Vote. 63 - 35. Record Vote Number: 159.(text: CR S6378-6382)
- **Oct 11, 2011:** Passed Senate without amendment by Yea-Nay Vote. 63 - 35. Record Vote Number: 159. (text: CR S6378-6382)
- **Oct 6, 2011:** Considered by Senate. (consideration: CR S6279-6320)
- **Oct 6, 2011:** Cloture on the bill invoked in Senate by Yea-Nay Vote. 62 - 38. Record Vote Number: 156. (consideration: CR S6283; text: CR S6283)
- **Oct 6, 2011:** Motion by Senator Reid to commit to Senate Committee on Finance fell when cloture was invoked on the bill in Senate. (consideration: CR S6315)
- **Oct 6, 2011:** Reid for Coburn motion to suspend Rule XXII to permit the consideration of amendment SA 670 made in Senate. (consideration: CR S6315)
- **Oct 6, 2011:** Point of order raised in Senate with respect to Reid for Coburn motion to suspend Rule XXII to permit the consideration of amendment SA 670.
- **Oct 6, 2011:** Point of order against the Reid for Coburn motion to suspend Rule XXII to permit the consideration of amendment SA 670 not sustained by the chair.
- **Oct 6, 2011:** Senator Reid appealed the ruling of the chair.
- **Oct 6, 2011:** Ruling of the Chair not sustained by Yea-Nay Vote. 48 - 51. Record Vote Number: 157.
- **Oct 6, 2011:** The point of order against the Reid for Coburn motion to suspend Rule XXII for the consideration of amendment SA 670 was sustained.
- **Oct 5, 2011:** Considered by Senate. (consideration: CR S6152-6177)
- **Oct 4, 2011:** Motion to proceed to measure considered in Senate. (consideration: CR S6066-6067, S6067-6069)
- **Oct 4, 2011:** Motion to proceed to consideration of measure agreed to in Senate. (consideration: CR S6069)
- **Oct 4, 2011:** Measure laid before Senate by motion. (consideration: CR S6069-6085)
- **Oct 4, 2011:** Motion by Senator Reid to commit to Senate Committee on Finance with instructions to report back forthwith with amendment SA 696 made in Senate. (consideration: CR S6069)
- **Oct 4, 2011:** Cloture motion on the bill presented in Senate. (consideration: CR S6085; text: CR S6085)
- **Oct 3, 2011:** Motion to proceed to measure considered in Senate. (consideration: CR S6020-6027, S6034-6039)
- **Oct 3, 2011:** Cloture on the motion to proceed to the bill invoked in Senate by Yea-Nay Vote. 79 - 19. Record Vote Number: 155. (consideration: CR S6034-6035, text: CR S6034)
- **Sep 26, 2011:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S6003)
- **Sep 26, 2011:** Cloture motion on the motion to proceed to the bill presented in Senate. (consideration: CR S6003; text: CR S6003)
- **Sep 23, 2011:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 183.
- **Sep 22, 2011:** Introduced in Senate
- **Sep 22, 2011:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.

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