

S 1114

Currency Exchange Rate Oversight Reform Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jun 7, 2013

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 7, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1114>

Sponsor

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

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

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burr, Richard [R-NC]	R · NC		Jun 7, 2013
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jun 7, 2013
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 7, 2013
Sen. Graham, Lindsey [R-SC]	R · SC		Jun 7, 2013
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 7, 2013
Sen. Sessions, Jeff [R-AL]	R · AL		Jun 7, 2013
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 7, 2013
Sen. Levin, Carl [D-MI]	D · MI		Jun 20, 2013
Sen. Hagan, Kay R. [D-NC]	D · NC		Jun 25, 2013
Sen. Donnelly, Joe [D-IN]	D · IN		Jun 26, 2013
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 8, 2013
Sen. Baldwin, Tammy [D-WI]	D · WI		Jul 16, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Aug 1, 2013
Sen. King, Angus S., Jr. [I-ME]	I · ME		Sep 9, 2013
Sen. Reed, Jack [D-RI]	D · RI		Sep 19, 2013
Sen. Manchin, Joe, III [D-WV]	D · WV		Dec 11, 2013
Sen. Harkin, Tom [D-IA]	D · IA		Dec 12, 2013
Sen. Chambliss, Saxby [R-GA]	R · GA		Jan 13, 2014
Sen. Murphy, Christopher [D-CT]	D · CT		Mar 6, 2014
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Mar 13, 2014
Sen. Walsh, John E. [D-MT]	D · MT		Jun 12, 2014
Sen. Begich, Mark [D-AK]	D · AK		Jun 26, 2014
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 26, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 7, 2013

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Currency Exchange Rate Oversight Reform Act of 2013 - 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.

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.

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.

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

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.

Establishes the Advisory Committee on International Exchange Rate Policy.

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

Actions Timeline

- **Jun 7, 2013:** Introduced in Senate
- **Jun 7, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.