

HR 3044

China Financial Threat Mitigation Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: May 7, 2021

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 7, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/3044>

Sponsor

Name: Rep. Gonzalez, Anthony [R-OH-16]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Spanberger, Abigail Davis [D-VA-7]	D · VA		May 7, 2021
Rep. Murphy, Stephanie N. [D-FL-7]	D · FL		Jun 1, 2021
Rep. Cheney, Liz [R-WY-At Large]	R · WY		Jun 8, 2021
Rep. Case, Ed [D-HI-1]	D · HI		Jun 15, 2021
Rep. Rutherford, John H. [R-FL-4]	R · FL		Jun 15, 2021
Rep. Ryan, Tim [D-OH-13]	D · OH		Jun 15, 2021
Rep. Luria, Elaine G. [D-VA-2]	D · VA		Jun 17, 2021
Rep. Johnson, Bill [R-OH-6]	R · OH		Jun 22, 2021
Rep. Wild, Susan [D-PA-7]	D · PA		Jul 16, 2021
Rep. Sherrill, Mikie [D-NJ-11]	D · NJ		Aug 3, 2021
Rep. Franklin, C. Scott [R-FL-15]	R · FL		Aug 24, 2021
Rep. Axne, Cynthia [D-IA-3]	D · IA		Sep 20, 2021
Rep. Wexton, Jennifer [D-VA-10]	D · VA		Dec 16, 2021
Rep. Slotkin, Elissa [D-MI-8]	D · MI		Dec 23, 2021
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Dec 14, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 7, 2021

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of May 7, 2021)

China Financial Threat Mitigation Act of 2021

This bill requires U.S. representatives to certain international bodies to advocate for increased international cooperation to mitigate threats caused by the governance, opacity, or instability of financial intermediation in China. (Generally, financial intermediaries provide services, such as accounting and underwriting services, that facilitate financial transactions.)

Specifically, this requirement applies to U.S. representatives to the International Monetary Fund, the Group of 20 (G20), and the Financial Stability Board (a technical body established by the G20 to coordinate the group's agenda).

The bill also requires the Financial Stability Oversight Council within the Department of the Treasury to report annually to Congress on such threats.

Actions Timeline

- **May 7, 2021:** Introduced in House
- **May 7, 2021:** Referred to the House Committee on Financial Services.