

S 4079

Russia and Belarus SDR Exchange Prohibition Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Apr 25, 2022

Current Status: Read twice and referred to the Committee on Foreign Relations.

Latest Action: Read twice and referred to the Committee on Foreign Relations. (Apr 25, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4079>

Sponsor

Name: Sen. Scott, Rick [R-FL]

Party: Republican • State: FL • Chamber: Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Sen. Manchin, Joe, III [D-WV] | D · WV | | Apr 25, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------|---------|-------------|--------------|
| Foreign Relations Committee | Senate | Referred To | Apr 25, 2022 |

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 117 HR 6899 | Related bill | Oct 4, 2022: Became Public Law No: 117-185. |

Russia and Belarus SDR Exchange Prohibition Act of 2022

This bill prohibits the Department of the Treasury from engaging in any transaction involving the exchange of Special Drawing Rights (SDRs) held by Russia or Belarus.

The SDR is an international reserve asset maintained by the International Monetary Fund (IMF) based on contributions from IMF member countries. SDRs may be exchanged between member countries and may also be exchanged for currencies.

Treasury must also (1) vigorously advocate for IMF member countries to prohibit transactions involving the exchange of SDRs held by Russia or Belarus, and (2) direct U.S. representatives to the IMF to oppose any allocation of SDRs to Russia or Belarus.

The bill's provisions shall be in effect until the earlier of (1) five years after this bill's enactment, (2) 30 days after the President reports to Congress that the governments of Russia and Belarus have ceased aggression directed at undermining Ukraine's sovereignty and territorial integrity, or (3) the date on which the President reports to Congress that termination of the provisions is in the national interest of the United States.

Actions Timeline

- **Apr 25, 2022:** Introduced in Senate
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