

HR 6899

Russia and Belarus SDR Exchange Prohibition Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 2, 2022

Current Status: Became Public Law No: 117-185.

Latest Action: Became Public Law No: 117-185. (Oct 4, 2022)

Law: 117-185 (Enacted Oct 4, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/6899>

Sponsor

Name: Rep. Hill, J. French [R-AR-2]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Mar 16, 2022
Rep. Davidson, Warren [R-OH-8]	R · OH		Mar 16, 2022
Rep. Emmer, Tom [R-MN-6]	R · MN		Mar 16, 2022
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Mar 16, 2022
Rep. Kustoff, David [R-TN-8]	R · TN		Mar 16, 2022
Rep. Posey, Bill [R-FL-8]	R · FL		Mar 16, 2022
Rep. Rose, John W. [R-TN-6]	R · TN		Mar 16, 2022
Rep. Sessions, Pete [R-TX-17]	R · TX		Mar 16, 2022
Rep. Sherman, Brad [D-CA-30]	D · CA		Mar 16, 2022
Rep. Steil, Bryan [R-WI-1]	R · WI		Mar 16, 2022
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Mar 16, 2022
Rep. Wagner, Ann [R-MO-2]	R · MO		Mar 16, 2022
Rep. Lee, Susie [D-NV-3]	D · NV		Mar 30, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	May 10, 2022
Foreign Relations Committee	Senate	Reported By	Jul 21, 2022

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
117 S 4079	Related bill	Apr 25, 2022: Read twice and referred to the Committee on Foreign Relations.

Summary (as of Oct 4, 2022)

Russia and Belarus SDR Exchange Prohibition Act of 2022

This act prohibits the Department of the Treasury from engaging in any transaction involving the exchange of Special Drawing Rights (SDRs) held by Russia or Belarus and requires Treasury to take actions to oppose financial assistance to 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 each international financial institution to oppose providing financial assistance to Russia or Belarus except to address the basic human needs of their civilian populations.

The act's provisions shall be in effect until the earlier of (1) five years after this act's enactment, or (2) 30 days after the President reports to Congress that the governments of Russia and Belarus have ceased destabilizing activities directed at Ukraine's sovereignty and territorial integrity. The President may also waive the provisions upon reporting to Congress that doing so is in the national interest of the United States.

Actions Timeline

- **Oct 4, 2022:** Signed by President.
- **Oct 4, 2022:** Became Public Law No: 117-185.
- **Sep 28, 2022:** Presented to President.
- **Sep 22, 2022:** Message on Senate action sent to the House.
- **Sep 21, 2022:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.
- **Sep 21, 2022:** Passed Senate without amendment by Unanimous Consent. (consideration: CR S4940)
- **Jul 21, 2022:** Committee on Foreign Relations. Reported by Senator Menendez without amendment. Without written report.
- **Jul 21, 2022:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 452.
- **Jul 19, 2022:** Committee on Foreign Relations. Ordered to be reported without amendment favorably.
- **May 12, 2022:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations.
- **May 11, 2022:** Considered as unfinished business. (consideration: CR H4840-4841)
- **May 11, 2022:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 417 - 2 (Roll no. 162).
- **May 11, 2022:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 417 - 2 (Roll no. 162). (text: 05/10/2022 CR H4754)
- **May 11, 2022:** Motion to reconsider laid on the table Agreed to without objection.
- **May 10, 2022:** Reported (Amended) by the Committee on Financial Services. H. Rept. 117-316.
- **May 10, 2022:** Placed on the Union Calendar, Calendar No. 236.
- **May 10, 2022:** Mr. Garcia (IL) moved to suspend the rules and pass the bill, as amended.
- **May 10, 2022:** Considered under suspension of the rules. (consideration: CR H4754-4755)
- **May 10, 2022:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6899.
- **May 10, 2022:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Mar 17, 2022:** Committee Consideration and Mark-up Session Held.
- **Mar 17, 2022:** Ordered to be Reported in the Nature of a Substitute by Voice Vote.
- **Mar 2, 2022:** Introduced in House
- **Mar 2, 2022:** Referred to the House Committee on Financial Services.