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Chinese Currency Accountability Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jun 8, 2023

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

Latest Action: Read twice and referred to the Committee on Foreign Relations. (Jun 8, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1919>

Sponsor

Name: Sen. Budd, Ted [R-NC]

Party: Republican • State: NC • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 8, 2023
Sen. Braun, Mike [R-IN]	R · IN		Jun 8, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Jun 8, 2023
Sen. Ernst, Joni [R-IA]	R · IA		Jun 8, 2023
Sen. Manchin, Joe, III [D-WV]	D · WV		Jun 8, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jun 20, 2023

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Jun 8, 2023

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
118 HR 510	Related bill	Sep 10, 2024: Received in the Senate and Read twice and referred to the Committee on Foreign Relations.

Chinese Currency Accountability Act of 2023

This bill requires the United States to oppose, absent specified conditions, any increase in the weight of Chinese currency (i.e., the renminbi) in the basket of currencies (currently, a set of five currencies, each with different weightings) used to determine the value of Special Drawing Rights. Special Drawing Rights are a currency support tool available to members of the International Monetary Fund (IMF).

Specifically, the Department of the Treasury must instruct certain U.S. officials at the IMF to oppose any such increase unless Treasury has certified that (1) China is in compliance with all general obligations of members of the IMF, (2) China has not been found to have manipulated its currency in the preceding 12 months, and (3) China is implementing policies and practices necessary to ensure that the renminbi is freely usable.

Actions Timeline

- **Jun 8, 2023:** Introduced in Senate
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