

S 3150

IMF Accountability Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Oct 26, 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. (Oct 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3150>

Sponsor

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

Party: Republican • State: FL • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cruz, Ted [R-TX]	R · TX		Oct 26, 2023

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Oct 26, 2023

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
118 HR 6502	Identical bill	Nov 29, 2023: Referred to the House Committee on Financial Services.

IMF Accountability Act of 2023

This bill imposes requirements on U.S. representatives to the International Monetary Fund (IMF) with regard to certain issues involving China, Russia, Iran, North Korea, Cuba, Venezuela, Nicaragua, or Afghanistan while under Taliban control.

The President or any U.S. representative to the IMF may not vote to allocate Special Drawing Rights (SDR) to any of these countries unless Congress authorizes such a vote. (The SDR is an international reserve asset maintained by the IMF based on contributions from IMF member countries. SDRs may be exchanged between member countries and may also be exchanged for currencies.)

The bill also requires the Department of the Treasury to direct U.S. representatives to the IMF to oppose any proposal that (1) increases the IMF quota of any of these countries, or (2) modifies certain policies if the modification would allow the IMF to provide funding to any of these countries. (A country's quota determines, among other things, that country's voting power in IMF decisions and access to IMF financing.)

Actions Timeline

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