

HR 510

Chinese Currency Accountability Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jan 25, 2023

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Foreign Relations. (Sep 10, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/510>

Sponsor

Name: Rep. Davidson, Warren [R-OH-8]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lawler, Michael [R-NY-17]	R · NY		Feb 27, 2023
Rep. Lee, Susie [D-NV-3]	D · NV		Mar 9, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 1, 2023
Foreign Relations Committee	Senate	Referred To	Sep 10, 2024

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
118 HR 7476	Related bill	Dec 17, 2024: Referred to the Subcommittee on Trade.
118 S 1919	Related bill	Jun 8, 2023: 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 China is in compliance with certain standards and international agreements, including that (1) China is in compliance with all general obligations of members of the IMF, and (2) China has not been found to have manipulated its currency in the preceding 12 months.

Actions Timeline

- **Sep 10, 2024:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations.
- **Sep 9, 2024:** Mrs. Kim (CA) moved to suspend the rules and pass the bill, as amended.
- **Sep 9, 2024:** Considered under suspension of the rules. (consideration: CR H5041-5042)
- **Sep 9, 2024:** DEBATE - The House proceeded with forty minutes of debate on H.R. 510.
- **Sep 9, 2024:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H5041)
- **Sep 9, 2024:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H5041)
- **Sep 9, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 1, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-294.
- **Dec 1, 2023:** Placed on the Union Calendar, Calendar No. 238.
- **Feb 28, 2023:** Committee Consideration and Mark-up Session Held.
- **Feb 28, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 40 - 0.
- **Jan 25, 2023:** Introduced in House
- **Jan 25, 2023:** Referred to the House Committee on Financial Services.