

AMENDMENT TO H.R. 5300
OFFERED BY MR. DAVIDSON OF OHIO

At the end of Title V, add the following:

1 SEC. 509. OFFICE OF STRATEGIC CURRENCY DIPLOMACY.

2 (a) ESTABLISHMENT.—There shall be in the Bureau
3 for Commercial Diplomacy of the Department of State an
4 Office of Strategic Currency Diplomacy, which shall be re-
5 sponsible to the Assistant Secretary for Commercial Diplo-
6 macy for all matters pertaining to—

7 (1) combating efforts by strategic rivals and ad-
8 versaries to undermine the use of the United States
9 dollar as the world’s reserve currency;

10 (2) partnering with allies to ensure the strength
11 and integrity of United States-dollar denominated
12 payment and financial systems;

13 (3) evaluating the implications of virtual assets
14 for United States foreign policy and national secu-
15 rity;

16 (4) aligning United States foreign policy, and in
17 particular the use of sanctions to advance foreign
18 policy and national security objectives, with national
19 monetary security;

1 (5) where appropriate, leading the coordination
2 of programs carried out abroad by Federal depart-
3 ments and agencies, including the Department of the
4 Treasury, the Department of Commerce, and the Of-
5 fice of the Director of National Intelligence, that re-
6 late to the matters for which the Office of Strategic
7 Currency Diplomacy is responsible under this sec-
8 tion; and

9 (6) such other related duties as the Assistant
10 Secretary for Commercial Diplomacy may from time
11 to time designate.

12 (b) RESPONSIBILITIES.—In addition to being respon-
13 sible for the matters described under subsection (a), the
14 Office of Strategic Currency Diplomacy shall—

15 (1) serve as the principal advisor to the Assist-
16 ant Secretary for Commercial Diplomacy regarding
17 the development and implementation of policies to
18 prevent a reduction in the use of the United States
19 dollar as the primary reserve currency in inter-
20 national markets;

21 (2) coordinate with the Department of the
22 Treasury, the Department of Commerce, the Office
23 of the Director of National Intelligence, and other
24 Federal departments and agencies to develop—

1 (A) strategic plans to protect the pre-
2 eminence of the United States dollar in inter-
3 national markets, with findings to be included
4 in the Department of State's Biannual Eco-
5 nomic Security Report; and

6 (B) programs and policies that expand the
7 percentage of—

8 (i) central bank foreign currency hold-
9 ings in United States dollars; and

10 (ii) international transactions denomi-
11 nated in United States dollars;

12 (3) act as the representative of the Secretary to
13 Federal departments and agencies in international
14 engagements and bilateral and multilateral engage-
15 ments related to expanding the use of virtual assets
16 and virtual asset service providers (including United
17 States dollar payment stable coins);

18 (4) monitor and develop strategies to counter
19 the proliferation and adoption of Central Bank Dig-
20 ital Currencies in other nations to protect the pre-
21 eminence of the United States dollar and national
22 economic security; and

1 (5) perform each other related duty as the As-
2 sistant Secretary for Commercial Diplomacy may
3 from time to time designate.

