

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 8290
OFFERED BY MR. SESSIONS OF TEXAS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “China Exchange Rate
3 Accountability Act of 2026”.

**4 SEC. 2. OPPOSITION TO INTERNATIONAL MONETARY FUND
5 VOTING POWER INCREASE FOR THE PEOP-
6 PLE’S REPUBLIC OF CHINA.**

7 The Bretton Woods Agreements Act (22 U.S.C. 286–
8 286aaa) is amended—

9 (1) by redesignating the 2nd section 73 (as
10 added by section 1901 of division P of Public Law
11 116–94) as section 74; and

12 (2) by adding at the end the following:

**13 “SEC. 75. OPPOSITION TO INTERNATIONAL MONETARY
14 FUND VOTING POWER INCREASE FOR THE
15 PEOPLE’S REPUBLIC OF CHINA.**

16 “(a) IN GENERAL.—Not less than 7 days before con-
17 sideration of any proposal to increase the voting power of
18 the People’s Republic of China, the Secretary of the

1 Treasury shall submit a report to the Committee on Fi-
2 nancial Services of the House of Representatives and the
3 Committee on Foreign Relations of the Senate that sets
4 forth a determination by the Secretary as to whether the
5 People’s Republic of China meets the following criteria:

6 “(1) The People’s Republic of China, in the
7 preceding 12 months, does not appear to have been
8 in violation of its obligations under Article VIII of
9 the Articles of Agreement of the Fund, based on
10 publicly available data.

11 “(2) The People’s Republic of China—

12 “(A) maintains transparent exchange rate
13 policies and practices; and

14 “(B) publishes credible balance of pay-
15 ments data.

16 “(3) To the extent that the People’s Republic
17 of China, in the preceding 12 months, has recorded
18 a current account surplus, the People’s Republic of
19 China has not persistently managed the rate of ex-
20 change between its currency and the United States
21 dollar for purposes of preventing effective balance of
22 payments adjustments or gaining unfair competitive
23 advantage in international trade.

24 “(b) EFFECT OF DETERMINATION.—On determining
25 that the People’s Republic of China has failed to meet any

1 of the criteria set forth in subsection (a), the Secretary
2 shall instruct the Governor of the Fund to use the voice
3 and vote of the United States to oppose the proposal to
4 increase the voting power of the People’s Republic of
5 China in the Fund.

6 “(c) WAIVER.—The President may waive subsection
7 (b) with respect to the People’s Republic of China on re-
8 porting to the Committee on Financial Services of the
9 House of Representatives and the Committee on Foreign
10 Relations of the Senate that the waiver is important to
11 the national interest of the United States, with an expla-
12 nation of the reasons therefor.

13 “(d) PROPOSAL CONSIDERATION.—For purposes of
14 this section, consideration of a proposal to increase the
15 voting power of the People’s Republic of China does not
16 include consent to an amendment to the Articles of Agree-
17 ment of the Fund that has been authorized by law.

18 “(e) SUNSET.—This section shall cease to have force
19 or effect 7 years after the date of the enactment of this
20 Act.”.

Amend the title to read as follows: “A bill providing
for circumstances requiring the use of the voice and vote
of the United States to oppose any increase in voting

power of the People's Republic of China at the International Monetary Fund, and for other purposes.”.

