

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To require the United States Governor of the International Monetary Fund to work to establish a trust at the International Monetary Fund to promote rules-based trade, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To require the United States Governor of the International Monetary Fund to work to establish a trust at the International Monetary Fund to promote rules-based trade, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Anti-Chinese Coercive  
5 Practices Act of 2023” or the “Anti-CCP Act of 2023”.

6 **SEC. 2. SENSE OF THE CONGRESS.**

7 It is the sense of the Congress that—

1           (1) the Secretary of the Treasury, as the  
2           United States Governor to the International Mone-  
3           tary Fund (IMF), should proactively work with allies  
4           to ensure that the IMF opposes discriminatory poli-  
5           cies by member countries of the IMF, including the  
6           People’s Republic of China, that run counter to a  
7           rules-based trading system;

8           (2) policies of this kind include Chinese trade  
9           restrictions to punish and coerce Australia, Canada,  
10          Japan, South Korea, Norway, and other United  
11          States allies;

12          (3) international cooperation to ensure that  
13          countries are resilient against Chinese threats and  
14          coercion through trade is consistent with the mission  
15          of the IMF “to facilitate the expansion and balanced  
16          growth of international trade” and “to shorten the  
17          duration and lessen the degree of disequilibrium in  
18          the international balances of payments of members,”  
19          as set forth in the Articles of Agreement of the IMF.

20 **SEC. 3. IMF TRUST FOR RULES-BASED TRADE.**

21          (a) IN GENERAL.—Title XV of the International Fi-  
22          nancial Institutions Act (22 U.S.C. 262o-262o-4) is  
23          amended by adding at the end the following:

1 **“SEC. 1506. TRUST FOR RULES-BASED TRADE.**

2 “(a) IN GENERAL.—The Secretary of the Treasury  
3 (in this section referred to as the ‘Secretary’) shall direct  
4 the United States Governor of the International Monetary  
5 Fund to use the voice, vote, and influence of the United  
6 States to establish at the International Monetary Fund  
7 a trust to be known as the ‘Trust for Rules-Based Trade’  
8 that meets the following requirements:

9 “(1) PURPOSE.—The purpose of the trust shall  
10 always be to provide financial and technical assist-  
11 ance to a participant of the Trust, so as to counter-  
12 act retaliatory tariffs, quotas, or other discrimina-  
13 tory trade policies directed against the participant  
14 by a member country of the Fund, if the Secretary  
15 finds that—

16 “(A) the policies are not consistent with  
17 trade-related standards, rules, or principles  
18 agreed to by the trust participants;

19 “(B) the policies result in negative effects  
20 for the economy of the participant, or for the  
21 economy of the United States; and

22 “(C) assistance from the Trust may neu-  
23 tralize the effects, in whole or in part, of the  
24 policies.

25 “(2) USE OF TRUST REVENUES.—The Sec-  
26 retary shall ensure that the trust revenues are made

1 available for the activities described in paragraph  
2 (1), or that the United States share of the revenues  
3 are remitted to the general fund of the Treasury, as  
4 the Secretary finds appropriate.

5 “(b) AUTHORIZATION OF LOANS.—The Secretary  
6 may make direct loans not to exceed \$10,000,000,000 in  
7 the aggregate to the Trust for Rules-Based Trade. The  
8 Exchange Stabilization Fund (ESF) and the financing ac-  
9 count corresponding to transactions with the IMF are au-  
10 thorized to enter into such transactions as necessary to  
11 effectuate loans from resources held in the ESF to the  
12 Trust for Rules-Based Trade.

13 “(c) BRIEFING REQUIRED.—Within 1 year after the  
14 date of the enactment of this section, the United States  
15 Governor of the International Monetary Fund or a des-  
16 ignee of the Governor shall brief the Committee on Finan-  
17 cial Services of the House of Representatives and the  
18 Committee on Foreign Relations of the Senate on the ef-  
19 forts made to establish a trust that meets the require-  
20 ments of subsection (a).

21 “(d) INCLUSION IN ANNUAL REPORT.— The Chair-  
22 man of the National Advisory Council on International  
23 Monetary and Financial Policies may include in the an-  
24 nual report required by section 1701 a summary of the

1 activities of any trust established pursuant to subsection  
2 (a) of this section.

3 “(e) CESSATION OF UNITED STATES PARTICIPA-  
4 TION.—The United States shall cease participation in the  
5 trust and the United States share of the assets of the trust  
6 shall be remitted to the general fund of the Treasury on  
7 the earlier of—

8 “(1) the date that is 15 years after the date of  
9 the enactment of this section; or

10 “(2) the date that is 90 days after the Sec-  
11 retary notifies the Committee on Financial Services  
12 of the House of Representatives and the Committee  
13 on Foreign Relations of the Senate that a member  
14 country of the Fund has not, in the 5-year period  
15 preceding the date of the notice, engaged in retalia-  
16 tory tariffs, quotas, or other discriminatory trade  
17 policies referred to in subsection (a)(1) against a  
18 participant in the trust.”.

19 (b) REPEAL.—Effective on the completion of all ac-  
20 tivities required by section 1506(e) of the International  
21 Financial Institutions Act, section 1506 of such Act is re-  
22 pealed.