

117TH CONGRESS
2D SESSION

S. 4079

To prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

IN THE SENATE OF THE UNITED STATES

APRIL 25, 2022

Mr. SCOTT of Florida (for himself and Mr. MANCHIN) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

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 “Russia and Belarus
5 SDR Exchange Prohibition Act of 2022”.

1 **SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBI-**
2 **TION.**

3 (a) IN GENERAL.—The Secretary of the Treasury
4 may not engage in any transaction involving the exchange
5 of Special Drawing Rights issued by the International
6 Monetary Fund and held by the Russian Federation or
7 Belarus.

8 (b) ADVOCACY.—The Secretary of the Treasury
9 shall—

10 (1) vigorously advocate that the government of
11 each member country of the International Monetary
12 Fund, to the extent that the member country issues
13 a freely usable currency, prohibit transactions involv-
14 ing the exchange of Special Drawing Rights held by
15 the Russian Federation or Belarus; and

16 (2) direct the United States Executive Director
17 of the International Monetary Fund to use the voice
18 and vote of the United States to oppose any alloca-
19 tion of Special Drawing Rights to the Russian Fed-
20 eration or Belarus.

21 (c) WAIVER.—The President may waive the applica-
22 tion of this section if the President—

23 (1) determines that a waiver is in the national
24 interest of the United States; and

25 (2) submits to Congress a notice of and jus-
26 tification for such waiver.

1 (d) TERMINATION.—This section shall have no force
2 or effect on the earlier of—

3 (1) the date that is 5 years after the date of the
4 enactment of this Act;

5 (2) the date that is 30 days after the date that
6 the President reports to Congress that the Govern-
7 ments of the Russian Federation and Belarus have
8 ceased aggression undermining the sovereignty and
9 territorial integrity of Ukraine; or

10 (3) the date on which the President determines
11 and reports to Congress that termination is in the
12 national interest of the United States.

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