

105TH CONGRESS
2D SESSION

H. R. 4719

To establish the International Financial Institution Reexamination and Review Commission.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 7, 1998

Mr. BEREUTER introduced the following bill; which was referred to the Committee on Banking and Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To establish the International Financial Institution
Reexamination and Review Commission.

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 “International Financial
5 Institution Reexamination and Review Commission Act of
6 1998”.

1 **SEC. 2. INTERNATIONAL FINANCIAL INSTITUTION REEXAM-**
2 **INATION AND REVIEW COMMISSION.**

3 (a) ESTABLISHMENT.—There is hereby established a
4 commission to be known as the International Financial In-
5 stitution Reexamination and Review Commission (in this
6 Act referred to as the “Commission”).

7 (b) MEMBERSHIP.—

8 (1) IN GENERAL.—The Commission shall be
9 composed of twelve members, as follows:

10 (A) 4 members appointed by the Speaker
11 of the House of Representatives.

12 (B) 4 members appointed by the Majority
13 Leader of the Senate.

14 (C) 2 members appointed by the Minority
15 Leader of the House of Representatives.

16 (D) 2 members appointed by the Minority
17 Leader of the Senate.

18 (2) TIMING OF APPOINTMENTS.—All appoint-
19 ments to the Commission shall be made not later
20 than 45 days after the date of enactment of this
21 Act.

22 (c) QUALIFICATIONS.—

23 (1) IN GENERAL.—Members of the Commission
24 shall be appointed from among those with knowledge
25 and expertise in the workings of the international fi-
26 nancial institutions (as defined in section 1701(c)(2)

1 of the International Financial Institutions Act), the
2 World Trade Organization, and the Bank for Inter-
3 national Settlements.

4 (2) AFFILIATION.—At least 4 members of the
5 Commission shall be individuals who were officers or
6 employees of the Executive Branch before January
7 20, 1992, and not more than half of such 4 mem-
8 bers shall have served under Presidents from the
9 same political party.

10 (d) PERIOD OF APPOINTMENT; VACANCIES.—Mem-
11 bers shall be appointed for the life of the Commission. Any
12 vacancy in the Commission shall be filled in the same man-
13 ner as the original appointment was made.

14 (e) DUTIES OF THE COMMISSION.—The Commission
15 shall advise and report to the Congress on the future role
16 and responsibilities of the international financial institu-
17 tions (as defined in section 1701(c)(2) of the International
18 Financial Institutions Act), the World Trade Organiza-
19 tion, and the Bank for International Settlements. In car-
20 rying out such duties, the Commission shall examine—

21 (1) the effect of globalization, increased trade,
22 capital flows, and other relevant factors on such in-
23 stitutions;

24 (2) the adequacy, efficacy, and desirability of
25 current policies and programs at such institutions as

1 well as their suitability for respective beneficiaries of
2 such institutions;

3 (3) cooperation or duplication of functions and
4 responsibilities of such institutions; and

5 (4) other matters the Commission deems nec-
6 essary to make recommendations pursuant to sub-
7 section (g).

8 (f) POWERS AND PROCEDURES OF THE COMMIS-
9 SION.—

10 (1) HEARINGS.—The Commission or, at its di-
11 rection, any panel or member of the Commission
12 may, for the purpose of carrying out the provisions
13 of this section, hold hearings, sit and act at times
14 and places, take testimony, receive evidence, and ad-
15 minister oaths to the extent that the Commission or
16 any panel or member considers advisable.

17 (2) INFORMATION.—The Commission may se-
18 cure directly information that the Commission con-
19 siders necessary to enable the Commission to carry
20 out its responsibilities under this section.

21 (3) CHAIRMAN.—The members appointed under
22 subparagraphs (A) and (B) of subsection (b)(1)
23 shall select the Chairman of the Commission.

24 (4) MEETINGS.—The Commission shall meet at
25 the call of the Chairman.

1 (g) REPORT.—On the termination of the Commis-
2 sion, the Commission shall submit Secretary of the Treas-
3 ury, the Committees on Banking, Housing, and Urban Af-
4 fairs and on Appropriations of the Senate, and the Com-
5 mittees on Banking and Financial Services and on Appro-
6 priations of the House of Representatives a report that
7 contains recommendations regarding the following mat-
8 ters:

9 (1) Changes to policy goals set forth in the
10 Bretton Woods Agreements Act and the Inter-
11 national Financial Institutions Act.

12 (2) Changes to the charters, organizational
13 structures, policies and programs of the inter-
14 national financial institutions (as defined in section
15 1701(c)(2) of the International Financial Institu-
16 tions Act).

17 (3) Additional monitoring tools, global stand-
18 ards, or regulations for, among other things, global
19 capital flows, bankruptcy standards, accounting
20 standards, payment systems, and safety and sound-
21 ness principles for financial institutions.

22 (4) Possible mergers or abolition of the inter-
23 national financial institutions (as defined in section
24 1701(c)(2) of the International Financial Institu-
25 tions Act), including changes to the manner in which

1 such institutions coordinate their policy and program
2 implementation and their roles and responsibilities.

3 (5) Any additional changes necessary to sta-
4 bilize currencies, promote continued trade liberaliza-
5 tion and to avoid future financial crises.

6 (h) TERMINATION.—The Commission shall terminate
7 6 months after the first meeting of the Commission, which
8 shall be not later than 30 days after the appointment of
9 all members of the Commission.

10 (i) FEASIBILITY AND IMPLEMENTATION REPORTS BY
11 THE EXECUTIVE BRANCH.—

12 (1) Within three months of receiving the report
13 of the Commission under subsection (g), the Presi-
14 dent of the United States through the Secretary of
15 the Treasury shall report to the committees specified
16 in subsection (g) on the desirability and feasibility of
17 implementing the recommendations contained in the
18 report.

19 (2) Annually, for three years after the termi-
20 nation of the Commission, the President of the
21 United States through the Secretary of the Treasury
22 shall submit to the committees specified in sub-
23 section (g) a report on the steps taken through rel-

- 1 evant international institutions and international
- 2 fora to implement such recommendations.

