

106TH CONGRESS  
1ST SESSION

# H. R. 1203

To encourage the International Monetary Fund to fully implement transparency and efficiency policies.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 1999

Mr. SAXTON introduced the following bill; which was referred to the Committee on Banking and Financial Services

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## A BILL

To encourage the International Monetary Fund to fully implement transparency and efficiency policies.

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 “IMF Transparency and  
5       Efficiency Enforcement Act of 1999”.

6       **SEC. 2. LIMITATION ON AUTHORITY TO MAKE LOANS TO**

7                   **THE INTERNATIONAL MONETARY FUND.**

8       Section 17(a) of the Bretton Woods Agreements Act  
9       (22 U.S.C. 280e-z(a)) is amended by adding at the end  
10      the following: “A loan under the authority granted in this

1 subsection may be made only within 1 year after the Sec-  
2 retary of the Treasury and the Chairman of the Board  
3 of Governors of the Federal Reserve System, after con-  
4 sultation with the Comptroller General of the United  
5 States, have jointly provided to the Committees on Appropria-  
6 tions, Foreign Relations, and Banking, Housing, and  
7 Urban Affairs of the Senate and the Committees on Ap-  
8 propriations and Banking and Financial Services of the  
9 House of Representatives a written certification that the  
10 Fund has implemented fully the policies described in sec-  
11 tion 601 of the Foreign Operations, Export Financing,  
12 and Related Programs Appropriations Act, 1999 (as con-  
13 tained in section 101(d) of Division A of the Omnibus  
14 Consolidated and Emergency Supplemental Appropriations  
15 Act, 1999), except that if, in each of the preceding  
16 4 years, such a certification has been so provided but a  
17 joint resolution approving the certification has not been  
18 enacted into law pursuant to this sentence, then such a  
19 loan may not be made within 1 year after the provision  
20 of the certification unless, during such year, a joint resolu-  
21 tion approving the certification is enacted into law.”.

