

106TH CONGRESS
1ST SESSION

H. R. 1203

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

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

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 Appro-
6 priations, 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 Appropria-
15 tions 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.”.

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