

108TH CONGRESS
1ST SESSION

H. R. 2080

To prevent International Monetary Fund loans for Iraq from being used
to pay off Iraq's creditors.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2003

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

A BILL

To prevent International Monetary Fund loans for Iraq from
being used to pay off Iraq's creditors.

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. PREVENTION OF INTERNATIONAL MONETARY**
4 **FUND LOANS FOR IRAQ FROM BEING USED**
5 **TO PAY OFF IRAQ'S CREDITORS.**

6 The Bretton Woods Agreements Act (22 U.S.C. 286–
7 28600) is amended by adding at the end the following:

1 **“SEC. 64. PREVENTION OF INTERNATIONAL MONETARY**
2 **FUND LOANS FOR IRAQ FROM BEING USED**
3 **TO PAY OFF IRAQ’S CREDITORS.**

4 “The Secretary of the Treasury shall instruct the
5 United States Executive Director at the Fund to use the
6 voice, vote, and influence of the United States to oppose
7 the making of a loan by the Fund to the government of
8 Iraq unless the Secretary of the Treasury determines that
9 there are sufficient safeguards in place to prevent the loan
10 proceeds from being used to reimburse the persons and
11 governments holding the debt, as of such date of enact-
12 ment, for any losses with respect to the debt.”.

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