

108TH CONGRESS
1ST SESSION

H. R. 2338

To prevent loans for Iraq from the International Monetary Fund or the International Bank for Reconstruction and Development from being used to pay off Iraq's creditors.

IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2003

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

A BILL

To prevent loans for Iraq from the International Monetary Fund or the International Bank for Reconstruction and Development 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 LOANS FROM IRAQ FROM THE**
4 **INTERNATIONAL MONETARY FUND OR THE**
5 **INTERNATIONAL BANK FOR RECONSTRUC-**
6 **TION AND DEVELOPMENT FROM BEING USED**
7 **TO PAY OFF IRAQ'S CREDITORS.**

8 The Bretton Woods Agreements Act (22 U.S.C. 286–
9 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 and at the
6 Bank to use the voice, vote, and influence of the United
7 States to oppose the making of a loan by the Fund or
8 the Bank, respectively, to the government of Iraq unless
9 the Secretary of the Treasury determines that there are
10 sufficient safeguards in place to prevent the loan proceeds
11 from being used to reimburse persons or governments
12 holding debt arising from credit extended to the govern-
13 ment of Iraq, and outstanding as of the date of the enact-
14 ment of this section, for any losses with respect to the
15 debt.”.

○