

[118H839EH]

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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To require the United States Executive Director at the International Monetary Fund to advocate for increased transparency with respect to exchange rate policies of the People's Republic of China, and for other purposes.

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**IN THE HOUSE OF REPRESENTATIVES**

Mr. MEUSER introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To require the United States Executive Director at the International Monetary Fund to advocate for increased transparency with respect to exchange rate policies of the People's Republic of China, and for other purposes.

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 “China Exchange Rate  
5       Transparency Act of 2025”.

1 **SEC. 2. FINDINGS.**

2 The Congress finds as follows:

3 (1) Under Article IV of the Articles of Agree-  
4 ment of the International Monetary Fund (IMF),  
5 the People's Republic of China has committed to or-  
6 derly exchange rate arrangements, the avoidance of  
7 exchange rate manipulation, and cooperation with  
8 the IMF to ensure "firm surveillance" of the ex-  
9 change rate policies of the People's Republic of  
10 China. Pursuant to Article VIII of the Articles of  
11 Agreement of the IMF, the IMF may require the  
12 People's Republic of China to furnish data on gold  
13 and foreign exchange holdings, including assets held  
14 by non-official agencies of the People's Republic of  
15 China.

16 (2) In its November 2022 report, entitled  
17 "Macroeconomic and Foreign Exchange Policies of  
18 Major Trading Partners of the United States", the  
19 Department of the Treasury concluded, "China pro-  
20 vides very limited transparency regarding key fea-  
21 tures of its exchange rate mechanism, including the  
22 policy objectives of its exchange rate management  
23 regime and its activities in the offshore RMB mar-  
24 ket.". The Department continued: "China's lack of  
25 transparency and use of a wide array of tools com-  
26 plicate Treasury's ability to assess the degree to

1       which official actions are designed to impact the ex-  
2       change rate.”.

3           (3) In that report, the Department further  
4       noted that “China’s failure to publish foreign ex-  
5       change intervention and broader lack of trans-  
6       parency around key features of its exchange rate  
7       mechanism make it an outlier among major econo-  
8       mies and warrants Treasury’s close monitoring.”.

9       **SEC. 3. ADVOCACY FOR INCREASED EXCHANGE RATE**  
10       **TRANSPARENCY FROM CHINA.**

11       The Secretary of the Treasury shall instruct the  
12       United States Executive Director at the International  
13       Monetary Fund (in this Act referred to as the “IMF”)  
14       to use the voice and vote of the United States to advocate  
15       for—

16           (1) increased transparency from the People’s  
17       Republic of China, and enhanced multilateral and bi-  
18       lateral surveillance by the IMF, with respect to the  
19       exchange rate arrangements of the People’s Republic  
20       of China, including any indirect foreign exchange  
21       market intervention through Chinese financial insti-  
22       tutions or state-owned enterprises;

23           (2) in connection with consultations with the  
24       People’s Republic of China under Article IV of the  
25       Articles of Agreement of the IMF, the inclusion of

1 any significant divergences by the People's Republic  
2 of China from the exchange rate policies of other  
3 issuers of currencies used in determining the value  
4 of Special Drawing Rights; and

5 (3) during governance reviews of the IMF,  
6 stronger consideration by IMF members and man-  
7 agement of the performance of China as a respon-  
8 sible stakeholder in the international monetary sys-  
9 tem when evaluating quota and voting shares at the  
10 IMF.

11 **SEC. 4. SUNSET.**

12 This Act shall have no force or effect on or after the  
13 date that is 30 days after the earlier of—

14 (1) the date that the United States Governor of  
15 the IMF reports to the Congress that the People's  
16 Republic of China—

17 (A) is in substantial compliance with obli-  
18 gations of the People's Republic of China under  
19 the Articles of Agreement of the IMF regarding  
20 orderly exchange rate arrangements; and

21 (B) has undertaken exchange rate policies  
22 and practices consistent with those of other  
23 issuers of currencies used in determining the  
24 value of Special Drawing Rights; and

1                   (2) the date that is 7 years after the date of the  
2           enactment of this Act.