

117TH CONGRESS
1ST SESSION

H. R. 3044

To require the Financial Stability Oversight Council to analyze emerging financial threats from the People’s Republic of China, to strengthen international cooperation in the mitigation of such threats, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2021

Mr. GONZALEZ of Ohio (for himself and Ms. SPANBERGER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Financial Stability Oversight Council to analyze emerging financial threats from the People’s Republic of China, to strengthen international cooperation in the mitigation of such threats, 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 Financial
5 Threat Mitigation Act of 2021”.

6 **SEC. 2. ANNUAL REPORT REQUIREMENT.**

7 Section 112(a)(2)(N)(iii) of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act (12 U.S.C.

1 5322(a)(2)(N)(iii) is amended by striking “United States”
2 and inserting “United States, including any threats ema-
3 nating from the governance, opacity, or instability of fi-
4 nancial intermediation through banking institutions and
5 otherwise, in the People’s Republic of China”.

6 **SEC. 3. INTERNATIONAL COOPERATION.**

7 (a) INTERNATIONAL MONETARY FUND.—The Sec-
8 retary of the Treasury shall instruct the United States Ex-
9 ecutive Director at the International Monetary Fund to
10 use the voice, vote, and influence of the United States to
11 strengthen international cooperation with respect to moni-
12 toring and mitigating any threats emanating from the
13 People’s Republic of China described in the annual report
14 submitted by the Financial Stability Oversight Council to
15 the Congress pursuant to section 112(a)(2)(N) of the
16 Dodd-Frank Wall Street Reform and Consumer Protec-
17 tion Act.

18 (b) G20.—The Secretary of the Treasury and the
19 Chairman of the Board of Governors of the Federal Re-
20 serve System shall use the voice, vote, and influence of
21 the United States at the Group of 20 to strengthen inter-
22 national cooperation with respect to monitoring and miti-
23 gating any threats emanating from the People’s Republic
24 of China described in the annual report submitted by the
25 Financial Stability Oversight Council to the Congress pur-

1 suant to section 112(a)(2)(N) of the Dodd-Frank Wall
2 Street Reform and Consumer Protection Act.

3 (c) FINANCIAL STABILITY BOARD.—Any person rep-
4 resenting the United States at the Financial Stability
5 Board shall, use the voice, vote, and influence of the
6 United States to strengthen international cooperation with
7 respect to monitoring and mitigating any threats ema-
8 nating from the People’s Republic of China described in
9 the annual report submitted by the Financial Stability
10 Oversight Council to the Congress pursuant to section
11 112(a)(2)(N) of the Dodd-Frank Wall Street Reform and
12 Consumer Protection Act.

13 **SEC. 4. SUNSET.**

14 On the date that is 7 years after the date of enact-
15 ment of this Act, this Act and the amendments made by
16 it this Act are repealed, and the provision of law amended
17 by section 2 is restored as if such section had not been
18 enacted.

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