

119TH CONGRESS  
2D SESSION

# S. 4617

To strengthen transparency over efforts by the Department of the Treasury to use the Exchange Stabilization Fund to aid foreign countries without prior notification to Congress.

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## IN THE SENATE OF THE UNITED STATES

MAY 21, 2026

Mrs. SHAHEEN (for herself and Mr. GRASSLEY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To strengthen transparency over efforts by the Department of the Treasury to use the Exchange Stabilization Fund to aid foreign countries without prior notification to Congress.

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 “Exchange Stabilization  
5 Fund Transparency Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

1           (1) APPROPRIATE COMMITTEES OF CON-  
2 GRESS.—The term “appropriate committees of Con-  
3 gress” means—

4                   (A) the Committee on Foreign Relations  
5 and the Committee on Banking, Housing, and  
6 Urban Affairs of the Senate; and

7                   (B) the Committee on Foreign Affairs and  
8 the Committee on Financial Services of the  
9 House of Representatives.

10           (2) EXCHANGE STABILIZATION FUND.—The  
11 term “Exchange Stabilization Fund” means the sta-  
12 bilization fund established under section 5302(a) of  
13 title 31, United States Code.

14           (3) FOREIGN ENTITY.—The term “foreign enti-  
15 ty” means an entity that is not organized under the  
16 laws of the United States or any jurisdiction within  
17 the United States.

18           (4) GOVERNMENT OF A FOREIGN COUNTRY.—  
19 The term “government of a foreign country”—

20                   (A) means—

21                           (i) any subdivision, agency, or instru-  
22 mentality of that government; and

23                           (ii) any entity owned or controlled by  
24 that government; and

1 (B) includes a central bank of the foreign  
2 country.

3 **SEC. 3. LIMITATION ON USE OF EXCHANGE STABILIZATION**  
4 **FUND TO AID FOREIGN COUNTRIES.**

5 (a) NOTIFICATION REQUIRED.—Not less than 24  
6 hours before the Secretary of the Treasury commits to  
7 providing assistance to a foreign entity or the government  
8 of a foreign country using the Exchange Stabilization  
9 Fund, including through the establishment of currency  
10 swap lines, the purchase of local currency or sovereign  
11 debt of a foreign country, or the extension of any credit  
12 instrument, the Secretary, in consultation with the Sec-  
13 retary of State as appropriate, shall submit to the appro-  
14 priate committees of Congress a notification of the inten-  
15 tion to provide that assistance.

16 (b) ELEMENTS.—A notification submitted to the ap-  
17 propriate committees of Congress under subsection (a)  
18 with respect to assistance to be provided to a foreign enti-  
19 ty or the government of a foreign country shall, to the  
20 extent such information is available, include—

21 (1) a detailed description of the nature,  
22 amount, duration, and specific terms of the assist-  
23 ance;

1           (2) a detailed description of why providing the  
2 assistance advances the national interests of the  
3 United States, including—

4           (A) an explanation of whether the economy  
5 of the foreign country is important to the  
6 United States or global economy or financial  
7 system and, if so, why; and

8           (B) an assessment of the impact of not  
9 providing the assistance;

10          (3) a detailed description of engagement the  
11 United States Government has undertaken as of the  
12 date of the notification, or is planning to undertake,  
13 with the International Monetary Fund and other  
14 international financial institutions, the private sec-  
15 tor, and the governments of countries that are part-  
16 ners of the United States to provide financial assist-  
17 ance to the foreign country;

18          (4) any risk assessment for the foreign country  
19 prepared by agencies of the United States Govern-  
20 ment relating to the provision of the assistance and  
21 the associated interest premium and an explanation  
22 of how the risk assessment affected the decision to  
23 use the Exchange Stabilization Fund;

24          (5) an assessment of the impact that providing  
25 the assistance will have on reserves within the Ex-

1 change Stabilization Fund, including on reserves of  
2 United States dollars, foreign currencies, and Spe-  
3 cial Drawing Rights;

4 (6) a statement of any conditions that the  
5 United States Government is imposing on use of the  
6 assistance with respect to—

7 (A) increasing the likelihood of repayment;

8 and

9 (B) the fiscal or economic policies of the  
10 foreign country;

11 (7) an explanation for why the conditions de-  
12 scribed in paragraph (6) were imposed or, if no such  
13 conditions were imposed, an explanation for why not;

14 (8) an assessment of the expected repayment to  
15 the United States of the assistance and the likeli-  
16 hood that the government of the foreign country will  
17 default on its international obligations following the  
18 provision of the assistance;

19 (9) a timeline agreed to for repayment of the  
20 assistance, if applicable;

21 (10) a description of any other safeguards put  
22 in place to protect United States taxpayer resources;  
23 and

24 (11) if any information required by paragraphs  
25 (1) through (10) to be included in the notification

1 is unavailable at the time of the submission of the  
2 notification, an estimate, not to exceed 14 days, of  
3 when that information will be provided to the appro-  
4 priate committees of Congress.

5 (c) NOTIFICATION UPDATE.—The Secretary of the  
6 Treasury shall provide to the appropriate committees of  
7 Congress in writing any information relating to providing  
8 assistance described in subsection (a) that was not avail-  
9 able at the time the Secretary submitted the notification  
10 required by that subsection on the earlier of—

11 (1) the date that is 14 days after the Secretary  
12 commits to using the Exchange Stabilization Fund  
13 to provide the assistance; or

14 (2) the first date on which the Secretary has  
15 used at least \$500,000,000 from the Exchange Sta-  
16 bilization Fund to provide the assistance.

17 (d) FORM OF NOTIFICATION.—The information re-  
18 quired by subsections (b) and (c) shall be submitted in  
19 unclassified form, but may include a classified annex as  
20 necessary to protect sensitive information if an expla-  
21 nation is provided for why the information is required to  
22 be classified.

23 (e) BRIEFING REQUIRED.—Not later than 7 days  
24 after the Secretary of the Treasury commits to using the  
25 Exchange Stabilization Fund to provide assistance de-

1 scribed in subsection (a) or otherwise significantly inter-  
2 venes in international financial markets, including through  
3 the substantial purchase of foreign currency, the Sec-  
4 retary, in consultation with the Secretary of State as ap-  
5 propriate, shall provide a briefing to the appropriate com-  
6 mittees of Congress.

7 (f) RETROACTIVE TRANSPARENCY.—Not later than  
8 30 days after the date of the enactment of this Act, the  
9 Secretary of the Treasury, in consultation with the Sec-  
10 retary of State as appropriate, shall submit to the appro-  
11 priate committees of Congress a report that includes, for  
12 each instance in which assistance described in subsection  
13 (a) was provided to a foreign entity or the government  
14 of a foreign country during the 4-year period preceding  
15 such date of enactment—

16 (1) all of the information required, by para-  
17 graphs (1) through (10) of subsection (b), to be in-  
18 cluded in a notification submitted under subsection  
19 (a);

20 (2) a copy of any and all written agreements  
21 between the United States and the foreign entity or  
22 the government of the foreign country, as the case  
23 may be, related to the assistance;

1           (3) a description of the status of the assistance,  
2           including whether the assistance is ongoing or has  
3           terminated; and

4           (4) a determination of whether additional as-  
5           sistance using the Exchange Stabilization Fund is  
6           likely to be required by the foreign entity or the gov-  
7           ernment of the foreign country, as the case may be,  
8           in the 2-year period following such date of enact-  
9           ment.

10 **SEC. 4. MODIFICATION OF EXISTING EXCHANGE STABILIZA-**  
11 **TION FUND DISCLOSURE.**

12           Any information provided to a committee of Congress  
13           under section 5302(c)(1) of title 31, United States Code,  
14           relating to an agreement or transaction with a foreign en-  
15           tity or the government of a foreign country shall also be  
16           provided to the Committee on Foreign Relations of the  
17           Senate and the Committee on Foreign Affairs of the  
18           House of Representatives.

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