M E M O R A N D U M

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: May 2, 2025

SUBJECT: May 7, 2025, Full Committee Hearing: "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System"

On Wednesday, May 7, 2025, at 10:00 a.m. EDT, the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." Testifying at the hearing will be:

- The Honorable Scott Bessent, Secretary, Department of the Treasury

Background

The Secretary of the Treasury is required by law to testify each year before the House Financial Services Committee on the international financial system, with a particular focus on the following four areas:

- Progress made in reforming the International Monetary Fund (IMF);
- Status of efforts to reform the international financial system;
- Compliance of countries that have received assistance from the IMF with agreements they entered into as a condition for receiving IMF assistance; and
- Status of implementation of international anti-money laundering and counterterrorist financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.[1]

Legislation

1. **H.R. __, the *Small Business Relief Act of 2025*:** This bill provides an option for beneficial ownership information to be delivered to the Treasury Department via tax returns.
2. **H.R. 2548, the *Sanctioning Russia Act of 2025* (Rep. Fitzpatrick):** This bill imposes sanctions with respect to the Russian Federation if they refuse to negotiate a peace agreement with Ukraine, violate such agreement, or initiate another military invasion of Ukraine.
3. **H.R. __, the *Preventing the Escalation of Armed Conflict in Europe Act of 2025* (PEACE Act of 2025):** This bill directs the Treasury Secretary to block or restrict U.S.

[1] 22 U.S.C. § 262r-4.

bank access for foreign financial institutions that knowingly provide significant financial services to designated entities linked to the Russian Federation, aiming to support a peaceful resolution to the Russia-Ukraine conflict.

4. **H.R. __, the *Special Drawing Rights Oversight Act of 2025*:** This bill would prohibit U.S. approval of an allocation of IMF Special Drawing Rights to perpetrators of genocide and state sponsors of terrorism unless authorized by law.
5. **H.R. __, the *No New Burma Funds Act*:** This bill mandates that the United States use voice and vote to continue the World Bank's pause on disbursements and new financing commitments to the government of Burma, which was initiated after a military coup overthrew the democratically elected government of Burma in 2021.