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The International Monetary Fund (IMF)

October 30, 2026

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The International Monetary Fund (IMF)

The International Monetary Fund (IMF, or the Fund) is an international financial institution established in 1945. It is focused on promoting stability in the international monetary system. Arguably its most prominent function today is providing financial assistance to governments of countries facing economic crises.

The United States is a founding member of the IMF and plays a critical leadership role in the organization. Of the IMF's 191 members, the United States is the largest financial contributor and has the largest voting share.

Congress authorized U.S. participation in the IMF and has, at times, enacted legislation directing U.S. representatives to the IMF to use their "voice and vote" to advocate for specific policies. Congress also authorizes U.S. financial commitments to the Fund and engages in oversight through reporting requirements and hearings. The U.S. Department of the Treasury manages day-to-day participation at the IMF.

Key IMF policy issues for Congress include, among others,

- the status of presidentially appointed and Senate-confirmed representatives to the IMF and the implications for U.S. leadership at the Fund;
- the Trump Administration's IMF reform priorities, including refocusing the organization on its core mission;
- President Trump's FY2027 budget request to increase U.S. financial commitments to the IMF's core funding source (quota), with a corresponding decrease in commitments to supplemental IMF funds;
- the IMF program in Argentina, which accounts for nearly half of outstanding IMF credit;
- proposals to sell IMF gold assets to support low-income countries; and
- proposals to sell the Bretton Woods Recreation Center, an IMF-owned country club in Germantown, MD.

SUMMARY

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October 30, 2026

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Overview of the IMF

The International Monetary Fund (IMF, or the Fund) is an international organization whose three-pronged mission calls for "furthering international monetary cooperation, encouraging the expansion of trade and economic growth, and discouraging policies that would harm prosperity."[1] The Fund indicates its role is to promote the stability of the international monetary system—the global network of rules, institutions, and agreements that govern exchange rates, international payments, and international capital flows.[2]

The concept of the IMF was proposed in July 1944 at an international conference in Bretton Woods, NH. Representatives from 44 nations, including the United States, gathered to discuss the post-World War II recovery of Europe. As part of the discussions, representatives focused on creating a set of international institutions to address many of the economic issues, such as protectionist trade policies and unstable exchange rates, that characterized the international economy between the two world wars. The conference led to the creation of the IMF, the World Bank, and the General Agreement on Tariffs and Trade (GATT), the predecessor to the World Trade Organization (WTO). The World Bank focuses on economic development, and the GATT was, and the WTO is, focused on trade between countries.

The IMF was formally established in December 1945 by 29 countries. Its membership has grown to 191 countries as of 2026.

Purpose and Operations

The IMF has six purposes under Article I of its charter, the Articles of Agreement:

- promoting international monetary cooperation through a permanent institution that provides the machinery for consultation and collaboration on international monetary problems;
- facilitating the expansion and balanced growth of international trade, thereby contributing to high levels of employment, real income, and the development of productive resources of all members;
- promoting exchange rate stability, thereby maintaining orderly exchange arrangements among members;
- assisting the establishment of a multilateral system of payments and eliminating foreign exchange restrictions;
- giving confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards; and
- shortening the duration and lessening the degree of economic imbalances among members.[3]

Although the IMF's purpose has remained constant since 1945, its operations have evolved with changes in the global economy. When the IMF was created, it focused on coordinating a new system of fixed exchange rates to help the international economy recover from two world wars and the economic instability in the interwar period. In the 1970s, the United States and other

[1] IMF, "What is the IMF?," at https://www.imf.org/en/about/factsheets/imf-at-a-glance, accessed on October 29, 2026.

[2] IMF, "What is the IMF?"

[3] The Articles of Agreement of the IMF are available at https://www.imf.org/external/pubs/ft/aa/index.htm.

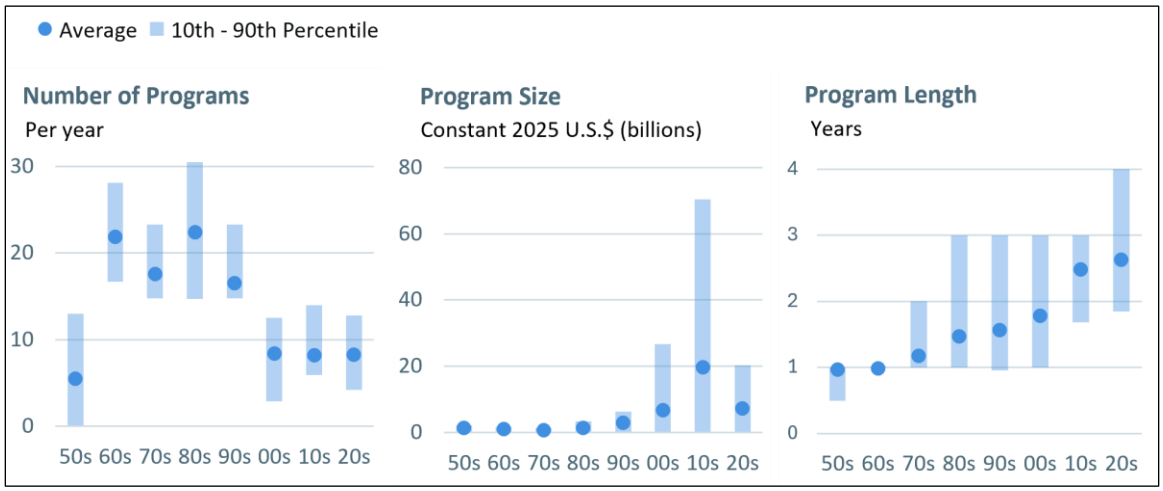
major economies adopted floating exchange rates, and international capital markets became more integrated. The IMF refocused its operations on emergency loans to governments of countries experiencing financial crises. For example, IMF financing was a key component of the international response to the Latin American debt crisis of the 1980s, the Mexican peso crisis in 1994-1995, the Asian financial crisis in 1997-1998, the global financial crisis of 2008-2009, the Eurozone crisis from 2009-2013, and the economic disruptions associated with the COVID-19 pandemic in 2020. Many contend that crisis lending remains the IMF's most prominent function today.

Crisis Lending

IMF loans, extended to governments at market-based interest rates, are intended to stabilize economies and reduce future instability.[4] Since the 2000s, the IMF has extended loans less frequently, at higher funding levels, and over longer disbursement periods compared with the 1980s and 1990s (**Figure 1**).

Figure 1. IMF Programs

1952 to June 2026



Source: Created by CRS using data from the International Monetary Fund (IMF) Financial Data Query Tool.

Notes: Non-concessional commitments are funded through the IMF's General Resource Account. Data for the 1950s starts in 1952 and data 2020s goes through June 2026. Nominal loan amounts adjusted to 2025 U.S. dollars using the U.S. Bureau of Economic Analysis' GDP Chain Price Index.

The IMF conditions the disbursement of funds on economic reforms by the borrowing government—a practice known as conditionality. The IMF contends that the reforms strive to address the problems that led to the crisis.[5] IMF reforms vary across programs and have included austerity measures (spending cuts and tax increases), monetary policy changes (such as higher interest rates and increased exchange rate flexibility), and structural measures (such as reform of the banking sector, stronger tax administration, and greater budget transparency). Conditionality has provoked protests and public backlash in some borrowing countries, and some experts have

[4] IMF, "IMF Conditionality," at https://www.imf.org/en/about/factsheets/sheets/2023/imf-conditionality, accessed on October 28, 2026.

[5] IMF, "IMF Conditionality."

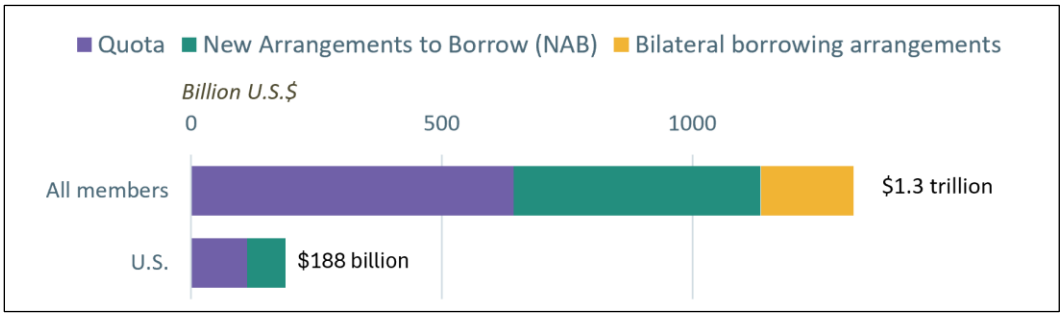
criticized certain reforms as counterproductive.[6] The IMF argues that conditionality reassures investors that the appropriate policies are being put in place and that conditionality is designed to protect the most vulnerable populations.[7]

The IMF finances its loans by drawing on resources committed by its members. All members make a financial commitment, called quota, when they join the IMF. Quotas are essentially lines of credit that members extend to the IMF. They are tied to the size of a country's economy; larger economies usually have larger quotas. IMF quotas total about $644 billion (**Figure 2**).[8] The U.S. quota share (17.42%, about $112 billion) is the largest of any member.

The IMF also supplements quota resources through voluntary borrowing agreements with some members. The IMF has a multilateral borrowing agreement (the New Arrangements to Borrow [NAB]) with 40 countries, totaling about $493 billion, and bilateral borrowing agreements with 42 countries, totaling about $185 billion.[9] The United States has committed about $76 billion to the NAB, the second-largest contribution after Japan.[10] The United States has never had a bilateral borrowing agreement with the IMF.

Figure 2. IMF Resources

April 2026



Source: International Monetary Fund (IMF), *Financial Statements for the Financial Years Ended April 30, 2026, and 2025*.

Notes: Financial commitments to the General Resource Account (GRA). The IMF does not make the entirety of its resources available for loans. It draws on quota resources of only its economically strongest members. It also maintains a prudential balance (safety reserve). Figures converted from the IMF's unit of account (special drawing rights, SDRs) to U.S. dollars should be viewed as approximations.

Additional Activities

The IMF performs several functions in addition to crisis lending:

[6] The Economist, "The IMF Has a Protest Problem," September 12, 2024; Jennifer Micale, "Good Samaritan or Bad: Research Supports a More Nuanced View of IMF Reforms," Binghamton University, February 27, 2026.

[7] IMF, "IMF Lending," https://www.imf.org/en/about/factsheets/imf-lending, accessed October 29, 2026.

[8] IMF, *Financial Statements for the Financial Years Ended April 30, 2026, and 2025*. The IMF reports nominal values in its own unit of account, special drawing rights (SDRs), whose value is based on a basket of major currencies (U.S. dollar, euro, Chinese renminbi, Japanese yen, and British pound sterling). Values reported in SDRs are converted into U.S. dollar amounts using the exchange rate reported by the IMF on October 28, 2026 (1 SDR = $1.35). The SDR/$ exchange rate fluctuates with the currencies in the SDR basket, and dollar conversions should be viewed as approximations.

[9] IMF, *Financial Statements for the Financial Years Ended April 30, 2026, and 2025*.

[10] IMF, *Financial Statements for the Financial Years Ended April 30, 2026, and 2025*.

Surveillance. The IMF monitors the global economy and the economic and financial policies of its member countries. IMF surveillance strives to identify risks to macroeconomic stability, advise governments on policy adjustments, and prevent financial crises. The IMF conducts surveillance of individual countries, regions that share economic policies and currencies (such as the eurozone), and global financial markets.

Technical assistance. The IMF provides technical assistance and training to help member countries strengthen their ability to design and implement effective policies. Such assistance focuses on monetary and financial policies, fiscal policy and management, data compilation, and economic and financial legislation.

Special drawing rights (SDRs). SDRs are international reserve assets created by the IMF in 1969. SDRs are not physical assets (like gold or silver) or a currency that governments can use to directly purchase things. Instead, SDRs are designed to be traded for "hard currencies," such as the U.S. dollar, euro, yen, and pound sterling. For example, if a government finds itself unable to obtain from private capital markets the U.S. dollars it needs to make a debt payment or pay for imports, the government can sell SDRs to another government in exchange for U.S. dollars. The IMF creates and allocates SDRs to members, maintains the ledger recording SDR transactions, and matches SDR sellers with buyers. The IMF has created and allocated about $920 billion of SDRs to members, primarily in proportion with their quota shares, since 1969, including about $155 billion to the United States.[11] The United States periodically purchases and sells SDRs to other governments seeking liquidity support.[12]

Trust funds. The IMF serves as the trustee for two smaller trust funds that provide concessional (low-cost) loans (**Figure 3**). The first trust fund, the Poverty Reduction and Growth Fund (PRGT), has roots back to the 1980s. It provides concessional loans to low-income countries (LICs). The second trust fund is the Resilience and Sustainability Trust (RST), which was created in 2022. It provides long-term, concessional financing to LICs and vulnerable middle-income countries undertaking reforms related to climate change and pandemic preparedness. The PRGT and RST are resourced through the voluntary contributions of members. The United States periodically contributes to the PRGT, most recently loans totaling $21 billion in 2024.[13] The United States has not contributed to the RST.

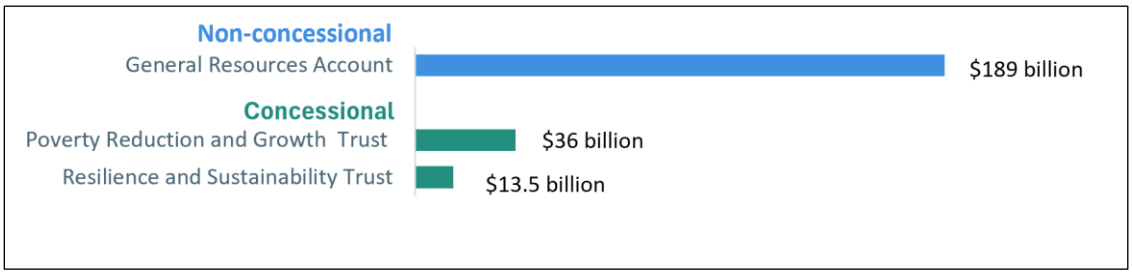
[11] IMF, Special Drawing Rights (SDRs) Allocations and Holdings for all members as of September 30, 2026, https://www.imf.org/external/np/fin/tad/extsdr1.aspx, accessed October 29, 2026.

[12] Information on U.S. SDR transactions since August 2021 is available on the U.S. Department of Treasury website, https://home.treasury.gov/policy-issues/international/exchange-stabilization-fund/esf-reports, accessed October 28, 2026.

[13] Department of State, Foreign Operations, and Related Programs Appropriations Act, 2024 (Division F of the Further Consolidated Appropriations Act, 2024), P.L. 118-47, §7071(c).

Figure 3. IMF Non-Concessional and Concessional Lending

Total lending commitments as of October 23, 2026



Source: International Monetary Fund (IMF), *Weekly Report on Key Financial Statistics*, October 23, 2026.

Governance

The IMF is a specialized agency of the United Nations, with its own governance, staff, and budget. Its headquarters is in Washington, DC, and there are IMF offices around the world. It has a staff of about 3,100 people.[14] The IMF operates according to procedures established by its Articles of Agreement, a charter document that outlines the organization's purpose, governance structure, obligations of member countries, and operational rules. The IMF's highest decisionmaking authority is the Board of Governors. All member countries are represented on the Board of Governors, usually by a finance minister or central bank governor.

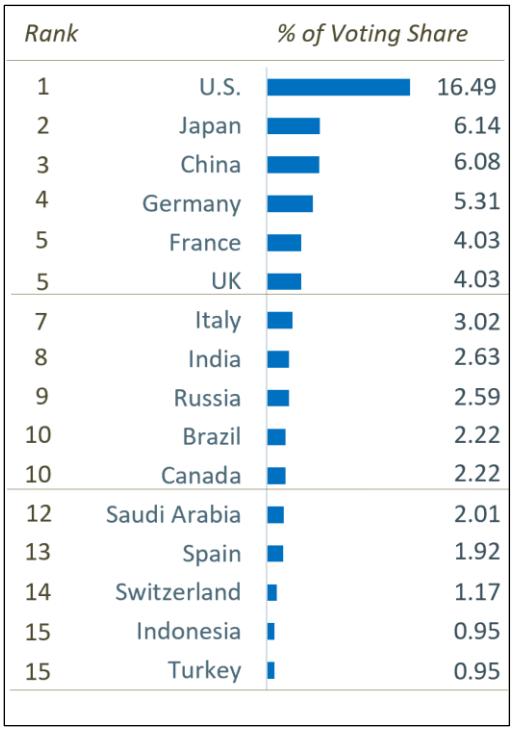
The Board of Governors has delegated day-to-day authority over operational policy, lending, and other matters to the Executive Board. The Executive Board has 25 Executive Directors. The members with the five largest financial commitments to the Fund (currently the United States, Japan, China, Germany, France, and the United Kingdom) maintain Executive Director positions on the Executive Board and appoint their own Executive Directors.[15] The other Executive Directors are elected every two years, usually by groups of members.

[14] IMF, "About the IMF," accessed on October 29, 2026, https://www.imf.org/en/about.

[15] France and the United Kingdom are tied as the fifth-largest shareholder, and each appoints their own Executive Director.

The Board of Governors and the Executive Board make decisions by voting. Each member's voting share is based on its quota. The U.S. voting share (16.49%) is the highest of any member, followed by Japan and China (**Figure 4**).[16] The U.S. voting share affords it unique veto power over several policy decisions, such as amending the IMF's Articles of Agreement, which require approval by members representing 85% of the voting share. Most day-to-day decisions at the IMF, such as approving individual programs, require 50% of the voting share.

Figure 4. Top 15 Voting Shares at the IMF



Source: Created by CRS from the International Monetary Fund (IMF), "IMF Members' Quotas and Voting Power, and IMF Board of Governors," accessed October 29, 2026.

The Executive Board selects the IMF Managing Director, the highest-ranking official, for a five-year, renewable term. A European citizen has served as the Managing Director of the IMF, and a U.S. citizen has served as the President of the World Bank since the institutions were created. The current IMF Managing Director, Kristalina Georgieva (Bulgaria), was reelected to a second five-year term in October 2024. The second-highest ranking official—the First Deputy Managing Director—has traditionally been a U.S. citizen. Dan Katz, previously chief of staff for Treasury Secretary Scott Bessent, was appointed to this position in October 2025. The individual holding this position has typically changed with U.S. presidential administrations.

Issues for Congress

U.S. policymakers and analysts have long debated the merits of the organization, as well as U.S. participation in the IMF. Proponents have argued that U.S. financial contributions to the IMF are beneficial as they enable IMF to leverage them to pool funding from multiple donors, support U.S. exporters and investors, stabilize foreign markets, and provide financial support to allies.[17]

Others have argued, for example, that IMF emergency loans encourage governments and private lenders to take excessive financial risks, thereby increasing the frequency of crises; that IMF programs fall short of their stated goal of resolving borrowers' economic crises; and that the United States also has less control over economic assistance provided through the IMF compared

[16] IMF, "IMF Members' Quotas and Voting Power, and IMF Board of Governors," accessed October 29, 2026, https://www.imf.org/en/about/executive-board/members-quotas.

[17] For example, see the Atlantic Council, "Treasury's Jay Shambaugh on the Future of International Financial Institutions," October 11, 2024; U.S. Department of the Treasury, *International Programs: Congressional Budget Justification and Annual Performance Report and Plan, FY2024*; and U.S. Department of the Treasury, *International Programs: Congressional Budget Justification and Annual Performance Report and Plan, FY2027*.

with bilateral programs.18 Additionally, some critics have focused on IMF program conditionality, which they argue entails harsh austerity measures that undermine national sovereignty, force budget cuts for social programs and social safety nets, increase poverty and income inequality, and raise unemployment rates, which can fuel public strikes, protests, and political instability in borrowing countries.[19]

Congress authorized U.S. membership in the IMF through the Bretton Woods Agreements Act (BWAA) in 1945.[20] Both Congress and the executive branch shape U.S. engagement with the Fund. Congress authorizes and, as needed, appropriates funding for new U.S. financial commitments to the IMF.[21] The commitments are essentially lines of credit and, once established, do not require annual authorization or annual appropriations. Congress has exercised its "power of the purse" to advance certain IMF reforms. For example, in 1998 Congress conditioned an increase of the U.S. quota on greater IMF transparency, and in 2015 on reform of IMF policies governing large financial assistance packages.[22]

Congress has also enacted legislation at times that directed U.S. representatives at the IMF use their "voice and vote" to advance specific priorities—for example, to oppose IMF financing to countries that have expropriated property from U.S. persons,[23] to notify key congressional committees with respect to any international negotiations to increase U.S. quota,[24] and to increase IMF technical assistance for preventing money laundering and terrorist financing,[25] among others. The United States has considerable informal influence at the IMF and has in some cases used legislation to advance significant policy changes at the Fund. For example, a "voice and vote" legislative mandate in 1998 to support independent evaluations of IMF operations preceded the creation of a permanent Independent Evaluation Office at the IMF in 2001.[26]

The U.S. Department of the Treasury (the Treasury) manages U.S. participation in the IMF on a day-to-day basis, and Congress exercises oversight through congressional hearings and reporting

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[18] For example, see the Hoover Institution, "The Case against the International Monetary Fund," November 1999; Tim Hirschel-Burns and Marina Zucker-Marques, "Toward More Effective IMF Programs: Learning from the Evidence on Conditionality," Boston University Global Economic Governance Initiative, April 2026; and Project 2025, *Mandate for Leadership: The Conservative Promise*, 2023.

[19] For example, see the Bretton Woods Project, "What are the Main Criticisms of the World Bank and the IMF?," June 4, 2019; Global Call to Action Against Poverty, "Civil Society Groups Urge IMF to Reject Austerity and Protect Social Spending and Climate Goals," October 22, 2026; Ethan Syster, "SAPS in Disguise: Modern IMF Programs have Similar Negative Effects to their Criticized Predecessors," GW Law International Law and Policy Brief, April 19, 2022; and Jeremy Ko et al., "How IMF Conditionalities Contribute to Political Destabilization: Evidence from 167 Countries, 1980-2019," *Emerging Markets Finance and Trade*, vol. 62, no. 9 (2026), pp. 3350-3377.

[20] P.L. 79-171, as amended; 22. U.S.C. §§286 et seq.

[21] The appropriate budgetary treatment of U.S. commitments to the IMF has been a subject of debate. For example, see CRS Report R40578, *The Global Financial Crisis: Increasing IMF Resources and the Role of Congress*, by Jonathan E. Sanford and Martin A. Weiss; Congressional Budget Office (CBO), *The Budgetary Effects of the United States' Participation in the International Monetary Fund*, June 16, 2016; U.S. Department of the Treasury, *U.S. Treasury Response to CBO Report on the Budgetary Effects of U.S. Participation in the IMF*, January 2017; and CBO, *Estimating the Budgetary Cost of U.S. Commitments to the International Monetary Fund*, February 27, 2026.

[22] Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, P.L. 105-277, §601(3); Department of State, Foreign Operations, and Related Programs Appropriations Act, 2026 (Division K of the Consolidated Appropriations Act, 2016), P.L. 114-113, §9005(b).

[23] Foreign Relations Authorization Act, Fiscal Years 1994 and 1995, P.L. 103-236, §527; 22 U.S.C. §2370a(b).

[24] Supplemental Appropriations Act, 1984, P.L. 98-181, §802(a)(4); 22 U.S.C. §286e-1i.

[25] Otto Warmbier North Korea Nuclear Sanctions and Enforcement Act of 2019 (Title LXXI of the National Defense Authorization Act for Fiscal Year 2020), P.L. 116-92, §7125; 22 U.S.C. §262p-13.

[26] Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, P.L. 105-277, §610(a); 22 U.S.C. §262o-2(a)(13).

requirements. For example, when Congress authorized U.S. participation in the IMF and the World Bank, it created the National Advisory Council on International Monetary and Financial Problems (later renamed the National Advisory Council on International Monetary and Financial Policies [NAC, or the Council]) to coordinate U.S. participation in the IMF and the World Bank across U.S. agencies. The Council is chaired by the Treasury Secretary and provides regular reports to the President and Congress.[27]

Congress also, among other measures, requires the Treasury Department to prepare quarterly reports on the cost of U.S. participation in the IMF and the Treasury Secretary to testify annually before the House Financial Services Committee on the international financial system and global economy, which usually includes discussion of IMF issues.[28] In addition, Senate confirmation is required for presidential appointments of the U.S. Governor of the IMF, the U.S. Alternate Governor of the IMF, the U.S. Executive Director of the IMF, and the U.S. Alternate Executive Director of the IMF.[29]

Selected Legislation in the 119th Congress

The 119th Congress has enacted several IMF "voice and vote" mandates directing U.S. representatives at the fund to, for example,

- support the admission of Taiwan as a member of the Fund, to the extent that admission is sought by Taiwan;[30]
- advocate that the Fund promote international standards and best practices with respect to sovereign debt contracts;[31]
- oppose SDR transactions with state sponsors of terrorism;[32] and
- seek to ensure that IMF loans are repaid before loans to private or multilateral creditors.[33]

In the 119th Congress, several bills with provisions relating to the IMF have been introduced. For example, some Members introduced legislation that would prohibit the United States from engaging in SDR transactions with the Chinese Communist Party (S. 3036); oppose financial assistance for any project that supports shrimp farming, processing, or the export of shrimp in a borrowing country (S. 4805; S. 4863); and prohibit U.S. withdrawal from the IMF without congressional authorization (H.R. 3224). **Table A-1** provides more information about IMF-related legislation enacted and introduced in the 119th Congress.

[27] Bretton Woods Agreement Act, P.L. 79-171, 4; 22 U.S.C. §286b.

[28] Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2000 (Appendix E of the Consolidated Appropriations Act, 2000), P.L. 106-113, §504(b); 22 U.S.C. §286c; and International Development and Finance Act of 1989, P.L. 101-240, §541; 22 U.S.C. §262r(d).

[29] Bretton Woods Agreement Act, P.L. 79-171, §3; 22 U.S.C. §286a.

[30] Taiwan Non-Discrimination Act of 2025 (Division F, Title LXXXIII of the National Defense Authorization Act for Fiscal Year 2026), P.L. 119-60, §§8301-8305.

[31] Department of State Authorization Act for Fiscal Year 2026 (Division E of the National Defense Authorization Act for Fiscal Year 2026), P.L. 119-60, §5607.

[32] National Security, Department of State, and Related Programs Appropriations Act, 2026 (Division F of the Consolidated Appropriations Act, 2026), P.L. 119-75, §7054(a).

[33] National Security, Department of State, and Related Programs Appropriations Act, 2026 (Division F of the Consolidated Appropriations Act, 2026, P.L. 119-75, §7054(b).

Select Policy Issues and Options for Congress

Members of the 119th Congress might consider a variety of issues related to the IMF, including the status of U.S. leadership and priorities at the Fund, proposals to increase IMF core funding, IMF engagement with Argentina, the IMF's gold holdings, and the status of the Bretton Woods Recreation Center, located in Germantown, MD.

U.S. Leadership

In 2025 and 2026, President Trump nominated Scott Bessent, the Treasury Secretary, to serve as the U.S. Governor to the IMF. President Trump also submitted a nomination for the U.S. Executive Director to the IMF in 2026. These nominations are pending before the Senate. The President has not submitted nominees for the Alternate Governor or the Alternate Executive Director. As of October 2026, no position representing the United States on the IMF Board of Governors or the Executive Board was filled by an individual nominated by the President and confirmed by the Senate for that position.[34] Three of the four positions have not been filled by such an individual in more than a decade (**Figure 5**).

As of October 2026, the acting U.S. Governor to the IMF is the U.S. Deputy Secretary of the Treasury Francis Brooke.[35] The Governor position has also been previously filled by lower-level Treasury officials and civil servants on an acting basis. A Treasury civil servant is also filling the U.S. Executive Director position on an acting basis, and the Alternate Governor and Alternate Executive Director positions are vacant.[36] The United States is the only G20 country to have a vacancy on the Board of Governors, and the only country to have a vacancy on the Executive Board.

Acting officials might not have the same gravitas or influence in international negotiations as confirmed officials—a limitation that may be particularly relevant on the Board of Governors, where countries are usually represented by their finance ministers and central bank governors. Additionally, individuals can fill a position on an acting basis for a limited time, which could make it harder for the United States to advance its priorities at the institution. At the same time, the executive branch and the Senate balance numerous policy priorities. Given competing demands on time and resources, some might assess that having lower-level Treasury officials and civil servants to represent the United States on an acting basis, particularly in the absence of a major global economic crisis, is an adequate alternative.

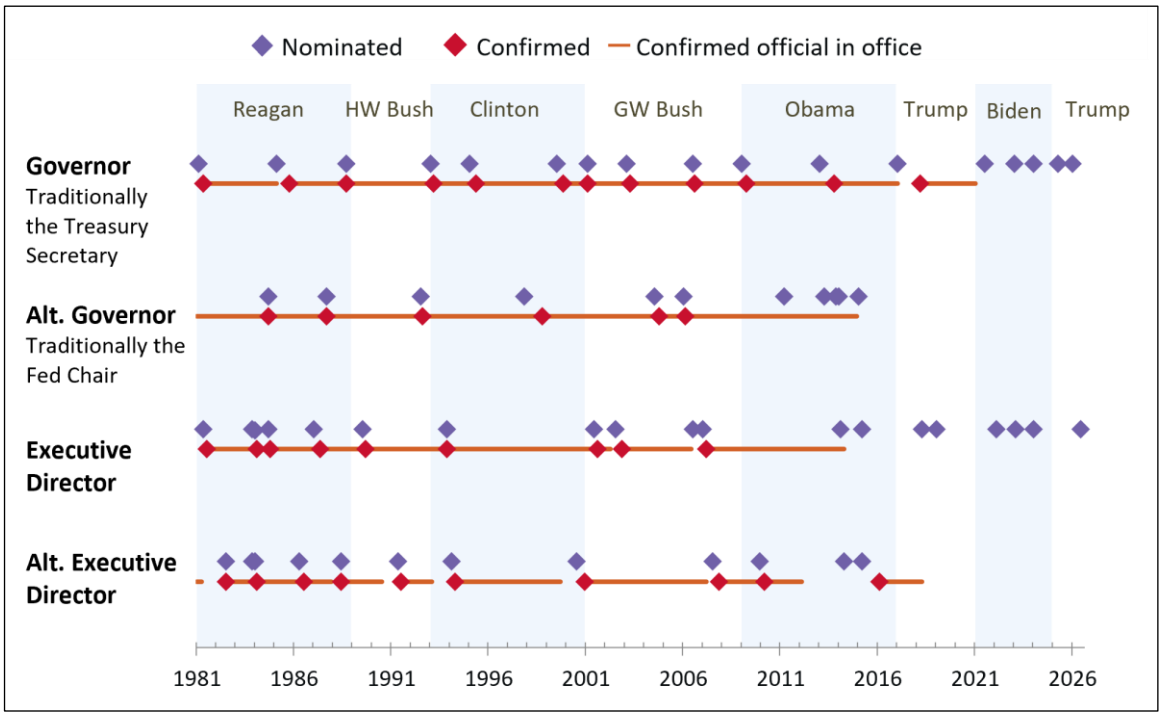
[34] Bretton Woods Agreement Act, P.L. 79-171, §3; 22 U.S.C. §286a.

[35] IMF, "IMF Members' Quotas and Voting Power, and IMF Board of Governors," https://www.imf.org/en/about/executive-board/members-quotas, accessed October 29, 2026;

[36] IMF, "IMF Executive Directors and Voting Power," https://www.imf.org/en/about/executive-board/eds-voting-power, accessed on October 29, 2026; IMF, "IMF Members' Quotas and Voting Power, and IMF Board of Governors."

Figure 5. U.S. Representatives to the IMF

January 1980-October 2026



Source: Created by CRS using data from http://www.congress.gov, International Monetary Fund (IMF) annual reports, and LinkedIn.

Options for Congress. By tradition, the President has nominated and Congress has confirmed the Treasury Secretary as U.S. Governor of the IMF and the Chairman of the Federal Reserve as U.S. Alternate Governor of the IMF. Congress could consider amending U.S. law to allow these positions to be filled by the Treasury Secretary and the Chairman of the Federal Reserve on an ex officio (by virtue of the office) basis, without a separate confirmation process.[37] Such an amendment would allow the positions to be filled quickly by officials that have already been subject to Senate confirmation and have historically always held the positions. However, such an amendment would limit the President's flexibility to consider alternative candidates in the future. Congress could also request updates on the current Administration's timeframe for submitting nominations for these positions and facilitate expeditious consideration of IMF nominations.

Trump Administration Priorities

Since President Trump assumed office in 2025, the Administration has withdrawn the United States from over 60 international organizations and ended the role of the U.S. Agency for International Development (USAID) in administering U.S. foreign assistance. The Trump Administration has been comparatively more supportive of U.S. participation in the international financial institutions (IFIs). In April 2025, Treasury Secretary Bessent emphasized that the IMF and World Bank have "enduring value," that "America First does not mean America alone," and that the United States would be seeking to expand U.S. leadership in the IFIs.[38]

[37] Bretton Woods Agreement Act, P.L. 79-171, §3; 22 U.S.C. §286a.

[38] U.S. Department of the Treasury, "Treasury Secretary Scott Bessent Remarks before the Institute of International Finance," April 23, 2025.

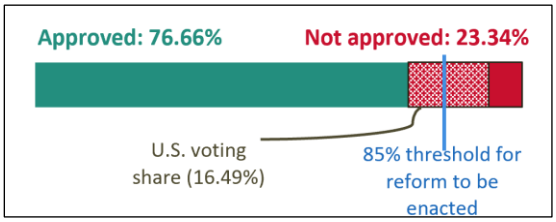
At the same time, Secretary Bessent has urged the institutions to avoid mission creep and to focus on their core missions.[39] For example, the Secretary has called for strong policy reforms attached to IMF loans in countries in crisis and for a refocus of IMF research on macroeconomic and financial stability, with less emphasis on issues such as climate and gender.[40] Secretary Bessent has also called on the IMF to strengthen its surveillance of global economic imbalances.[41]

Options for Congress. Members of Congress could, for example, request more details from Treasury officials on their IMF reform priorities through hearings, briefings, and letters on an ad hoc or regular basis; ask non-Administration policy experts to evaluate the Administration's proposals; and introduce legislation to support, block, or modify specific reforms.

Proposed Quota Increase

In 2023, the IMF Board of Governors approved in principle a 50% increase in quota, with a corresponding reduction in the supplemental borrowing agreements.[42] For the quota reform to take effect, countries representing 85% of the voting share need to complete their domestic ratification processes. As of May 2026, 149 countries, representing 76.66% of the IMF's voting share, had done so (**Figure 6**).[43]

Figure 6. Status of Proposed Quota Increase



Source: International Monetary Fund, *Extension of the Period for Consent to Increase Quotas under the Sixteenth General Review of Quotas and to the NAB Rollback*, May 15, 2026.

Notes: Status as of April 29, 2026.

The United States has not ratified its participation in the proposed quota reform, and congressional authorization is required to change U.S. quota. The Trump Administration included this authorization in its FY2026 and FY2027 budget requests, as did the Biden Administration for FY2025.[44]

The proposed reform would increase the IMF's permanent, core capital base (quota) and reduce reliance on supplemental borrowing agreements, which require periodic renewal.[45] For the United States, the quota reform would not change the overall U.S. financial commitment to the IMF, because the increase in U.S. quota would be matched by an equivalent reduction in the U.S. commitment to the NAB. The quota increase is also structured in a way that would not change member voting shares.

[39] U.S. Department of the Treasury, "Statement from U.S. Secretary of the Treasury Scott Bessent for the World Bank Development Committee and IMF International Monetary and Financial Committee," October 15, 2025.

[40] U.S. Department of the Treasury, "Statement from U.S. Secretary of the Treasury Scott Bessent for the World Bank Development Committee and IMF International Monetary and Financial Committee," October 15, 2025.

[41] U.S. Department of the Treasury, "Secretary Bessent IMFC-DC Statement," April 15, 2026.

[42] IMF, *IMF Board of Governors Approve Quota Increase Under 16th General Review Quotas*, December 13, 2023.

[43] IMF, *Extension of the Period for Consent to Increase Quotas under the Sixteenth General Review of Quotas and to the NAB Rollback*, May 15, 2026.

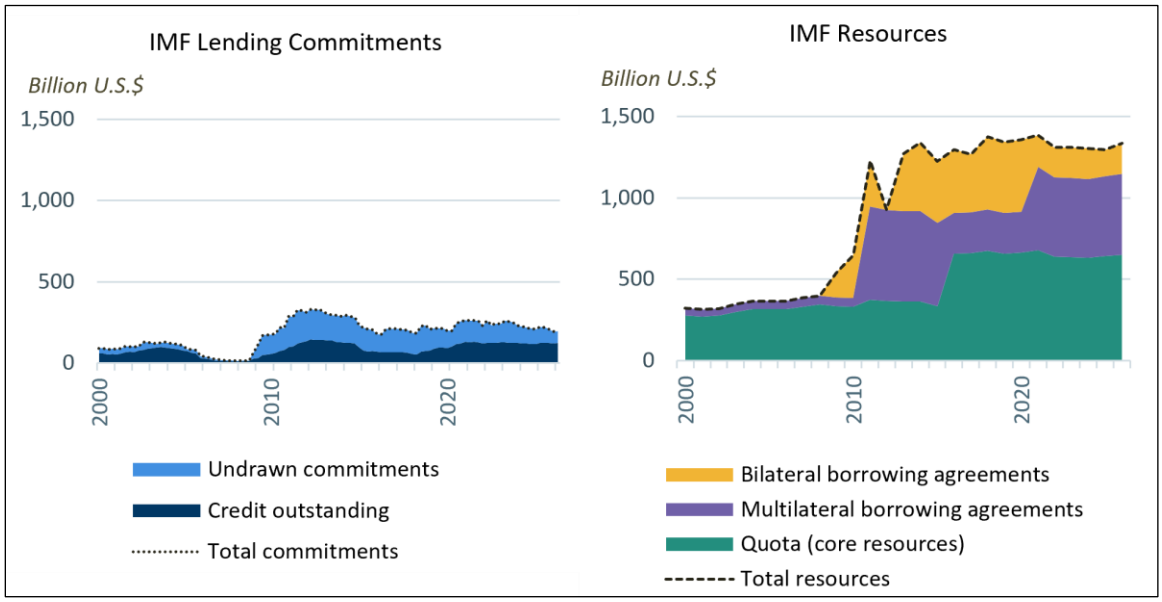
[44] U.S. Department of the Treasury, *Treasury International Programs Justification for Appropriations Budget Request*, FY2025-FY2027.

[45] The Executive Board considers renewing the NAB every five years; the Board has approved it each time since it was created in 1998. BBAs are temporary, usually three- to four-years long, but they can be renewed. Renewals must be approved by the Executive Board and participating creditor countries. Also see Aaron Ranck and Tenley Smith, "BWC Backgrounder: Understanding Quota Reform," *Bretton Woods Committee*.

The IMF Managing Director has argued that the reform will strengthen the IMF's capacity to help safeguard global financial stability and respond to members' needs in an "uncertain and shock-prone world."[46] At the same time, there may be questions about whether the IMF needs to increase its permanent financial base and, if so, why. The IMF has more than tripled its resources over the past 20 years without a corresponding increase in its lending commitments, including during the 2020 pandemic, when demand for financial support was high (**Figure 7**).[47] Additionally, some have questioned about whether the reform would reduce U.S. control over its financial commitments to the Fund.[48] The United States can veto activation of NAB resources—the process by which NAB resources become available for use. The United States cannot veto use of quota resources.

Figure 7. IMF Lending Commitments and Resources

2000-2026



Source: Created by CRS using data from International Monetary Fund (IMF) annual financial statements and quarterly reports.

Notes: *Lending commitment data are quarterly through April 2026; resource data are annually through FY2026. The IMF does not make the entirety of its resources available for loans. It draws on quota resources of only its economically strongest members. It also maintains a prudential balance (safety reserve) to ensure operational stability. Multilateral borrowing arrangements include the New Arrangements to Borrow (NAB) and its predecessor, the General Arrangements to Borrow (GAB), which expired in 2018.

Options for Congress. Congress could convene hearings with experts or create a commission to evaluate the proposed quota increase and broader U.S. priorities in the Fund. Nearly 30 years have passed since Congress established a commission of outside experts to review and recommend future U.S. policy toward the IMF and the other international financial institutions.[49]

[46] IMF, "IMF Board of Governors Approves Quota Increase Under 16th General Review Quotas," press release, December 18, 2023.

[47] Also see Economist, "The IMF Faces a Nightmarish Identity Crisis," April 4, 2023.

[48] Editorial Board, "Trump's Gift to the IMF and China," *Wall Street Journal*, March 29, 2026.

[49] In 1998, Congress enacted legislation to create the International Financial Institution Advisory Commission (Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, P.L. 105-277, §603). The commission (continued...)

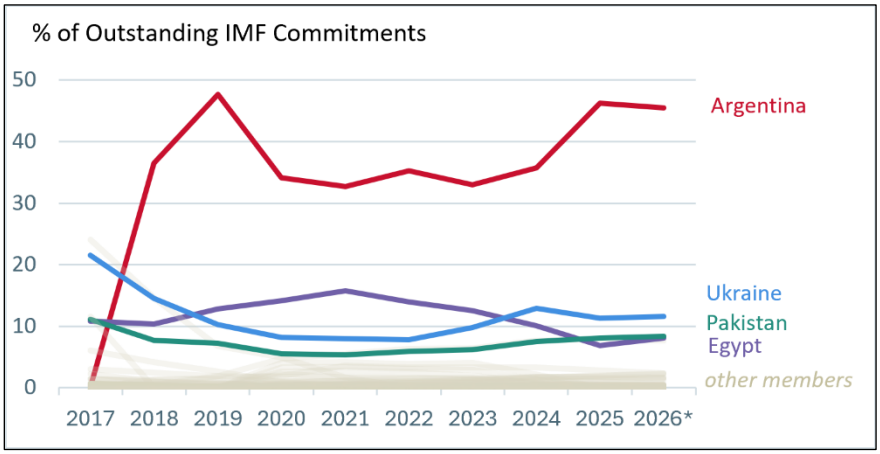
Congress could also consider conditioning U.S. participation in the quota reform on IMF policy reforms, as it did previously.[50] For example, quota reform could be an opportunity to advance the policy reforms sought by the Trump Administration (as discussed above) or other congressional priorities.

IMF Engagement with Argentina

Argentina, which has a history of financial crises, has entered 23 IMF programs since joining the Fund in 1956.[51] Its current program, approved in April 2025, is scheduled to provide $20 billion to the government over four years. More than half of the funding was disbursed immediately at the start of the program.[52] Argentina has been the largest borrower from the Fund since 2018 and currently accounts for 45% of total IMF credit outstanding (**Figure 8**).[53]

Figure 8. Largest IMF Borrowers

2017-2026



Source: Created by CRS using data from the International Monetary Fund (IMF) Financial Data Query Tool.

Notes: Lending from the General Resources Account (GRA). Data for 2017-2025 are year-end; 2026 data are through September.

In the May 2025 review of the program, the IMF assessed Argentina's progress on policy reforms as mixed—for example, the government met fiscal targets but missed a key foreign reserves target.[54] Argentina has continued to face economic challenges while on the program and has

is often referred to as the Meltzer Commission, after its chair, economist Allen Meltzer. The commission proposed a range of IFI reforms, many of which were adopted. U.S. Congress, Senate Foreign Relations Committee, *The Meltzer Commission: The Future of the IMF and World Bank*, 106th Cong., 2nd sess., May 23, 2000; U.S. Department of Treasury, *Report on Implementation of Recommendations Made by the International Financial Institutions Advisory Commission*, October 2022.

[50] Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, P.L. 105-277, §601(3); Department of State, Foreign Operations, and Related Programs Appropriations Act, 2016 (Division K of the Consolidated Appropriations Act, 2016), P.L. 114-113, §9005(b).

[51] IMF, Argentina: History of Lending Commitments as of September 30, 2026.

[52] IMF, *Weekly Report on Key Financial Statistics*, October 23, 2026.

[53] IMF, *Weekly Report on Key Financial Statistics*, October 23, 2026.

[54] IMF, *Argentina: Staff Report for the 2026 Article IV Consultation, Second Review under the Extended Arrangement under the Extended Fund Facility, Requests for a Waiver of Nonobservance of a Performance Criterion, Modification of Performance Criteria, and Financing Assurances Review*, May 8, 2026.

received additional financial support both bilaterally from the United States and from the World Bank.[55]

Argentina, as a member of the IMF, is eligible for financial assistance, regardless of how many previous IMF programs it has had. That said, the frequency of IMF programs with Argentina may raise broader questions about the effectiveness of IMF policy reforms and concerns about IMF exposure to a single borrower.

Options for Congress. Depending on their policy goals, Members of Congress have a range of options for advancing their views on IMF lending to Argentina. If Members want to support U.S.-Argentina relations, which have strengthened under President Trump and Argentine President Javier Milei, they might consider legislation directing U.S. representatives to explore additional IMF tools to support President Milei's economic reforms, such as technical assistance and liquidity support via SDR transactions.

If Members have concerns about the Argentine program, they could consider legislation directing the U.S. representatives at the IMF to oppose new financing for Argentina, or to condition U.S. support on strict adherence to IMF conditionality. Members could also consider legislation requiring the Treasury to assess the potential implications for the Fund as an institution if the program is not successful, and what options are available for protecting IMF finances. Legislation could also direct U.S. representatives at the IMF to advocate for an IMF strategy on engaging with countries that are serial borrowers, as well as a strategy that addresses the concentration of IMF lending in a single borrower.

Gold Reserves

The IMF holds 90.5 million ounces of gold as a reserve asset, equivalent to about $370 billion at the market price of gold on October 28, 2026.[56] The Fund physically stores its gold in designated depositories around the world. Over the past two years, some experts and civil society groups, including the Pontifical Academy of Social Sciences, have called on the Fund to sell a portion of its gold and use the proceeds to support low-income countries (LICs), similar to sales in 1976-1980, 1999, and 2009.[57] Concerns about IMF gold sales include the implications for the IMF's financial position and potential disruptions to the global gold market. Under U.S. law, congressional authorization is required for the United States to approve any disposition of Fund gold, with some exceptions.[58]

Options for Congress. If Members are interested in selling IMF gold to support LICs, they could request the Treasury and experts outside the Administration to assess the implications for the financial standing of the Fund and for LIC recipients. Members could also consider legislation that directs the U.S. Executive Director at the IMF to advocate for the development of a strategy for the Fund's gold holdings over the next 5, 10, 20, or even 30 years. If Members are concerned

[55] World Bank, "World Bank Group Supports Argentina's Economic Reforms with Innovative Package to Mobilize $2 Billion in Commercial Financing," press release, June 16, 2026; CRS Report R48780, *U.S. Financial Support to Argentina*, by Joshua Klein and Rebecca M. Nelson.

[56] According to Bloomberg, the price of gold on October 28, 2026, was $4,067 per oz.

[57] For example, see the Pontifical Academy of Social Sciences, *The Jubilee Report: A Blue Print for Tackling the Debt and Development Crises and Creating the Financial Foundations for a Sustainable People-Centered Global Economy*, 2025; Michael Galant and Ivana Vasic-Lalovic, "It's Time to Unbury the IMF's Hidden Gold," Center for Economic and Policy Research, October 15, 2025; and Tim Hirschel-Burns and Marina Zucker-Marques, "The Case for IMF Gold Sales," Project Syndicate, October 9, 2025.

[58] Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2000 (Appendix E of the Consolidated Appropriations Act, 2000), P.L. 106-113, §504(d); 22 U.S.C. §286c.

that gold sales would potentially undermine the IMF's financial standing, they could narrow the emergency circumstances under which the United States can approve the sale of IMF gold without congressional approval. Members could also require the Administration to notify key congressional committees upon entering any international negotiations about IMF gold sales.

Bretton Woods Recreation Center

The IMF established the Bretton Woods Recreation Center (BWRC)—a country club in Germantown, MD—in 1968. The IMF owns the property, and the facility is operated by the Bretton Woods Recreation Center INC, a nonprofit organization. According to reporting by the *New York Post* in December 2024, initiation fees are waived for IMF and World Bank staff, who make up 80% of the membership, and high-ranking IMF staff have served on the BWRC board.[59] According to the same news report, an IMF spokesperson emphasized that the BWRC is operationally and financially independent from the IMF.[60] In October 2025, Treasury Secretary Scott Bessent urged the IMF to sell the facility.[61]

Options for Congress. If Members of Congress are concerned about the financial implications of the BWRC, they could consider legislation directing U.S. representatives at the IMF to advocate for a public financial assessment of the value and cost of the BWRC to the IMF, an assessment of the benefits of the BWRC to recruiting and maintaining IMF staff, and an evaluation of different ways in which the proceeds from a potential future sale of the BWRC could be used to support IMF operations. Members could also consider legislation directing U.S. representatives to advocate for a sale of the property.

[59] James Franey, "How IMF Bureaucrats Golf at Posh-DC Area Country Club—on US Taxpayers' Dime," *New York Post*, December 12, 2024.

[60] Franey, "How IMF Bureaucrats Golf at Posh-DC Area Country Club—on US Taxpayers' Dime."

[61] James Franey, "Scott Bessent Urges IMF to Unload Swanky Maryland Country Club: 'They Can Start by Selling the Golf Course,'" *New York Post*, October 15, 2025.

Appendix. Legislation

Table A-1. Selected Legislation in the 119th Congress with IMF-Related Provisions

Legislation	Selected IMF-Related Provisions
Enacted	
The National Defense Authorization Act for Fiscal Year 2026 (P.L. 119-60)	*The Taiwan Non-Discrimination Act of 2025 (§§8301-8035):* Directs the Treasury Secretary to instruct the U.S. Governor of the International Monetary Fund (IMF) to use the voice and vote of the United States to support the admission of Taiwan as a member of the Fund, to the extent that admission is sought by Taiwan. *Section 5607:* Extends the timeframe for which the Treasury Secretary shall instruct the U.S. Executive Director (USED) of the IMF to use the voice and vote of the United States to advocate that the Fund promote international standards and best practices with respect to sovereign debt contracts and provide related technical assistance.
National Security, Department of State, and Related Programs Appropriations Act, 2026 (Division F of the Consolidated Appropriations Act, 2026, P.L. 119-75)	*Renewal of provisions in previous appropriations bills:* *Section 7054(a):* Directs the Treasury Secretary to instruct the USED of the IMF to (1) promote public disclosure of documents presented to the Executive Board and other policymaking processes and (2) oppose SDR transactions with state sponsors of terrorism. *Section 7054(b):* Directs the Treasury Secretary to instruct the USED of the IMF to seek to ensure that IMF loans are repaid before loans to private or multilateral creditors.
Introduced	
Central African Exploitation and Manipulation of American Companies Act (CEMAC Act, H.R. 2325)	Would direct the Treasury Secretary to instruct the USED of the IMF to use the voice and vote of the United States to oppose any action by the IMF relating to any member state of the Central African Economic Monetary Community (CEMAC). The provision would terminate if the Treasury Secretary, in coordination with the USED of the IMF and the Secretary of State, determines that the IMF has publicly clarified that any funds provided to the central bank of CEMAC by an international oil company for site rehabilitation are ineligible to count toward the gross foreign exchange reserves of any country.
International Financial Institution Improvements Act of 2025 (H.R. 3224)	Would prohibit the United States from terminating participation in, or withdrawing from, the international financial institutions (IFIs), including the IMF, without congressional authorization. Would direct the Treasury Secretary to instruct the USED of the IMF to advocate that the Fund have a fifth Deputy Managing Director who is a national of a low- or middle-income country (other than the People's Republic of China [PRC]) and advocate for reforms to the IMF's debt sustainability framework for low-income countries.
Neutralizing Unfair Chinese Export Subsidies Act of 2025 (H.R. 4522)	Would direct the Treasury Secretary to (1) assess the compliance of the PRC with its exchange rate obligations as a member of the IMF and (2) in the one-year period following a determination by the Treasury Secretary that the PRC has manipulated its currency, instruct the USED of the IMF to oppose any increase in China's IMF quota share.
China Exchange Rate Accountability Act of 2026 (H.R. 8290)	Would direct the Treasury Secretary to (1) assess the compliance of the People's Republic of China with its exchange rate obligations as a member of the IMF and (2) if China is determined to have manipulated its currency to gain an unfair trade advantage in the previous 12 months, oppose any increase in China's voting share at the IMF.

Legislation	Selected IMF-Related Provisions
No More Debt Relief to China Act (H.R. 9713)	Would trigger withdrawal of the United States from the IMF, the World Bank, or the Asian Development Bank if such an institution assisted in providing debt relief to the PRC.
International Trafficking Victims Protection Reauthorization Act of 2025 (S. 2647)	Would reauthorize and amend the Trafficking Victims Protection Act (TVPA) of 2000 (P.L. 106-386), including with respect to an existing provision authorizing the President to seek to deny IMF and other IFI financial assistance to countries based on a lack of effort to comply with the TVPA's minimum standards for combating human trafficking. It would also impose a new requirement that the Secretary of the Treasury instruct the USEDs of the IMF and other IFIs to encourage the inclusion of a counter-trafficking strategy in proposed projects in certain countries based on their level of compliance with TVPA standards.
The Chinese Communist Party SDR Exchange Prohibition Act of 2025 (S. 3036)	Would prohibit the Treasury Secretary from engaging in SDR transactions with the Chinese Communist Party (CCP) and direct the USED to use the voice and vote of the United States to oppose any allocation of SDRs to the CCP.
Bringing Real Accountability Via Enforcement in Burma Act (BRAVE Burma Act, S. 3981)	Would direct the Treasury Secretary to instruct the USED of the IMF to use the voice and vote of the United States to limit, as appropriate, an increase in Burma's IMF quota share if the country is subject to the rule of the State Security and Peace Commission or any successor governing authority.
Preventing External Aggression and Conflict Escalation in Sudan Act of 2026 (PEACE in Sudan Act, S. 4726)	Would direct the Treasury Secretary to instruct the USED of the IMF to (1) use the voice and vote of the United States to oppose any premature, new, long-term reconstruction or capacity-building support for Sudan and (2) work with other key donor countries to develop a coordinated policy for lending to the Government of Sudan in a post-conflict scenario, including benchmarks and preconditions for lending.
Save Our Shrimpers Act (S. 4805; S. 4863)	Would direct the Treasury Secretary to instruct the USED of the IMF and other IFIs to oppose financial assistance for any project that supports shrimp farming, shrimp processing, or the export of shrimp in a borrowing country.
Exchange Stabilization Fund Transparency Act (S. 4617)	Would direct the Treasury Secretary to provide information about foreign governments receiving financial assistance from the Treasury Department's Exchange Stabilization Fund, including the recipient government's engagement with the IMF.

Source: Compiled by CRS using www.congress.gov.

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