

AMENDMENT TO RULES COMM. PRINT 115-70

OFFERED BY M__ . _____

At the end of subtitle C of title XII, add the following new section:

1 **SEC. 12__ REPORT ON IMPACT OF UNITED STATES SANC-**
2 **TIONS REGARDING IRAN ON GLOBAL FINAN-**
3 **CIAL SERVICES SECTOR.**

4 (a) IN GENERAL.—Not later than 90 days after the
5 date of the enactment of this Act, the Secretary of the
6 Treasury, after consultation with the Secretary of Energy,
7 the Secretary of State, and the heads of other Federal
8 agencies as appropriate, shall submit to the Speaker of
9 the House of Representatives and the President pro tem-
10 pore of the Senate a report in writing on the matters de-
11 scribed in subsection (b).

12 (b) CONTENTS.—The report required by subsection
13 (a) shall—

14 (1) assess the impact of the reimposition of
15 United States sanctions regarding Iran on the global
16 financial services sector and the ability of the United
17 States to regulate financial transactions if foreign fi-
18 nancial institutions and national governments take

1 steps to avoid being subject to such United States
2 sanctions; and

3 (2) at a minimum, assess the impact of foreign
4 financial institutions and national governments—

5 (A) conducting financial transactions with
6 Iran in currencies other than the United States
7 dollar;

8 (B) utilizing special purpose financial insti-
9 tutions that may not be subject to United
10 States jurisdiction or regulation; and

11 (C) clearing such transactions through
12 bank clearance and other settlement mecha-
13 nisms that are not subject to United States ju-
14 risdiction or regulation.

15 (c) FORM.—The report required by subsection (a)
16 shall be submitted in unclassified form, but may include
17 a classified annex.

