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 SANCTIONS REGARDING IRAN ON GLOBAL FINANCIAL SERVICES SECTOR.

2 (a) IN GENERAL.—Not later than 90 days after the date of the enactment of this Act, the Secretary of the Treasury, after consultation with the Secretary of Energy, the Secretary of State, and the heads of other Federal agencies as appropriate, shall submit to the Speaker of the House of Representatives and the President pro tempore of the Senate a report in writing on the matters described in subsection (b).

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

4 (1) assess the impact of the reimposition of United States sanctions regarding Iran on the global financial services sector and the ability of the United States to regulate financial transactions if foreign financial institutions and national governments take
steps to avoid being subject to such United States sanctions; and

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

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

(B) utilizing special purpose financial institutions that may not be subject to United States jurisdiction or regulation; and

(C) clearing such transactions through bank clearance and other settlement mechanisms that are not subject to United States jurisdiction or regulation.

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

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