

AMENDMENT TO RULES COMM. PRINT 117-54
OFFERED BY MR. BANKS OF INDIANA

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

1 **SEC. 12__ . DETERMINATION AND REPORT RELATING TO IM-**
2 **POSITION OF SANCTIONS WITH RESPECT TO**
3 **CENTRAL BANK OF IRAN, NATIONAL DEVEL-**
4 **OPMENT FUND OF IRAN, NATIONAL IRANIAN**
5 **OIL COMPANY, NATIONAL IRANIAN TANKER**
6 **COMPANY, AND IRANIAN MINISTRY OF PE-**
7 **TROLEUM.**

8 (a) FINDINGS.—Congress finds the following:

9 (1) The Central Bank of Iran (CBI) continues
10 to financially support the Islamic Revolutionary
11 Guard Corps-Quds Force (IRGC-QF), a designated
12 terrorist organization. The CBI has also supported
13 various other Iranian proxies through the IRGC-QF,
14 including the Houthi rebels in Yemen and Lebanese
15 Hezbollah.

16 (2) The National Development Fund (NDF) of
17 Iran is a “slush fund” for Iran’s IRGC-QF. NDF
18 monies have been used to support and supplement
19 the IRGC and other entities in Iran.

1 (3) The National Iranian Oil Company (NIOC)
2 engages in illicit oil sales to benefit the IRGC-QF.

3 (4) The National Iranian Tanker Company
4 (NITC) is a subsidiary of NIOC. NITC has gen-
5 erated revenue to support the IRGC-QF and its ter-
6 rorist proxy, Lebanese Hezbollah. The NITC has
7 also worked through various cutouts and front com-
8 panies such as Atlas Ship Management and Atlantic
9 Ship Management Company, which are also subject
10 to counterterrorism penalties.

11 (5) The Iranian Ministry of Petroleum oversees
12 the activities of NIOC and has provided financial
13 support to the IRGC-QF. The Ministry of Petroleum
14 has been involved in Iran's transfer of oil to Syria
15 to bolster the regime of Bashar al-Assad, as well as
16 to procure United States dollars for the IRGC-QF.
17 Various Ministry of Petroleum subsidiaries such as
18 the National Iranian Oil Refining and Distribution
19 Company (NIORDC), the National Iranian Oil
20 Products Distribution Company (NIOPDC), the Ira-
21 nian Oil Pipelines and Telecommunications Com-
22 pany, the National Iranian Oil Engineering and
23 Construction Company, the Abadan Oil Refining
24 Company, Imam Khomeini Shazand Oil Refining
25 Company, and the National Petrochemical Company

1 (NPC) are also subject to counterterrorism penalties
2 for being overseen by the Ministry of Petroleum.

3 (6) The IRGC-QF, which is part of the
4 IRGC—a designated Foreign Terrorist Organization
5 in its entirety—has proliferated arms to Iran’s proxy
6 groups, helped such groups develop and use long-
7 range strike capabilities like drones, rockets, anti-
8 tank and anti-ship missiles, cruise missiles, and bal-
9 listic missiles, and supported kidnapping and terror
10 operations across multiple continents.

11 (b) DETERMINATION AND REPORT.—

12 (1) IN GENERAL.—Not later than 60 days after
13 the date of the enactment of this Act, the President,
14 acting through the Secretary of State and the Sec-
15 retary of Defense, shall—

16 (A) determine whether the Central Bank of
17 Iran, National Development Fund of Iran, Na-
18 tional Iranian Oil Company, National Iranian
19 Tanker Company, and Iranian Ministry of Pe-
20 troleum—

21 (i) provide support to designated ter-
22 rorist organizations or otherwise continue
23 to underwrite terrorism; and

24 (ii) meet the criteria for imposition of
25 sanctions under Executive Order 13224

1 (66 Fed. Reg. 49079) or section 202 of the
2 Caesar Syria Civilian Protection Act of
3 2019 (title LXXIV of Public Law 116–92);
4 and

5 (B) submit to the appropriate congress-
6 sional committees a report that contains such
7 determination, including a detailed justification
8 therefor.

9 (2) FORM; PUBLIC AVAILABILITY OF INFORMA-
10 TION.—The report required under by this subsection
11 shall be submitted in unclassified form and shall be
12 made available on a publicly available website of the
13 Federal Government.

14 (3) APPROPRIATE CONGRESSIONAL COMMIT-
15 TEES DEFINED.—In this subsection, the term “ap-
16 propriate congressional committees” means—

17 (A) the Committee on Armed Services and
18 the Committee on Foreign Affairs of the House
19 of Representatives; and

20 (B) the Committee on Armed Services and
21 the Committee on Foreign Relations of the Sen-
22 ate.

