

**AMENDMENT TO THE RULES COMMITTEE PRINT**  
**117-54**  
**OFFERED BY MR. BUCK OF COLORADO**

Add at the end of title LIV of division E the following:

1 **SEC. 5403. COUNTERING ATROCITIES THROUGH CURRENCY**  
2 **ACCOUNTABILITY.**

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

4 (1) The United States dollar composes nearly  
5 two-thirds of the world’s currency reserves, with  
6 more than one trillion dollars being owned by the  
7 Government of China as of October 2020.

8 (2) It is the policy of the United States to ad-  
9 vance freedom and human rights globally, a policy  
10 that is incompatible with egregious human rights  
11 violations, and as such has a responsibility to ensure  
12 that the United States currency market does not  
13 complicitly support perpetrators of these abuses.

14 (3) In regions of the world where political, gov-  
15 ernmental, or other realities preclude humanitarian  
16 due diligence practices from ensuring the currency  
17 market of the United States is not interwoven with  
18 entities’ egregious human rights violations, addi-

1 tional measures must be taken to separate the econ-  
2 omy of the United States from these violations, as  
3 well as to apply pressure on relevant actors to up-  
4 hold their humanitarian responsibilities.

5 (b) SPECIAL MEASURES FOR JURISDICTIONS, FINAN-  
6 CIAL INSTITUTIONS, OR INTERNATIONAL TRANSACTIONS  
7 OF PRIMARY HUMANITARIAN CONCERN.—

8 (1) IN GENERAL.—Chapter 53 of title 31,  
9 United States Code, is amended by inserting after  
10 section 5318A the following:

11 **“§ 5318B. Special measures for jurisdictions, financial**  
12 **institutions, or international transactions**  
13 **of primary humanitarian concern**

14 “(a) INTERNATIONAL HUMANITARIAN REQUIRE-  
15 MENTS.—

16 “(1) IN GENERAL.—The Secretary of the  
17 Treasury shall require domestic financial institutions  
18 and domestic financial agencies to take 1 or more of  
19 the special measures described in subsection (b) if  
20 the Secretary finds that reasonable grounds exist for  
21 concluding that a jurisdiction outside of the United  
22 States, 1 or more financial institutions operating  
23 outside of the United States, 1 or more classes of  
24 transactions within, or involving, a jurisdiction out-  
25 side of the United States, or 1 or more types of ac-

1 counts is of primary humanitarian concern, in ac-  
2 cordance with subsection (c).

3 “(2) FORM OF REQUIREMENT.—The special  
4 measures described in—

5 “(A) subsection (b) shall be imposed in  
6 such sequence or combination as the Secretary  
7 shall determine; and

8 “(B) paragraphs (1) through (5) of sub-  
9 section (b) shall be imposed by regulation,  
10 order, or otherwise as permitted by law.

11 “(3) DURATION OF ORDERS; RULEMAKING.—  
12 Any order by which a special measure described in  
13 paragraphs (1) through (5) of subsection (b) is im-  
14 posed—

15 “(A) shall be issued together with a notice  
16 of proposed rulemaking relating to the imposi-  
17 tion of such special measure; and

18 “(B) may not be terminated unless the  
19 Secretary—

20 “(i) certifies to Congress that the ap-  
21 plicable jurisdiction, financial institution,  
22 class of transaction, or type of account is  
23 no longer of primary humanitarian con-  
24 cern; and

1                   “(ii) not more than 30 days before the  
2                   date of such termination, notifies, in writ-  
3                   ing, the Committees on Financial Services  
4                   and Foreign Affairs of the House of Rep-  
5                   resentatives and the Committees on Bank-  
6                   ing, Housing, and Urban Affairs and For-  
7                   eign Relations of the Senate of such termi-  
8                   nation.

9                   “(4) NATIONAL SECURITY WAIVER.—

10                   “(A) IN GENERAL.—The Secretary shall  
11                   waive the application of any special measure re-  
12                   quired by the Secretary under paragraph (1)  
13                   with respect to a transaction related to the pro-  
14                   duction, manufacture, or commerce related to  
15                   rare earth minerals if the Secretary determines  
16                   such waiver is necessary on national security  
17                   grounds.

18                   “(B) TIME LIMIT.—A waiver issued under  
19                   subparagraph (A) may not be for longer than  
20                   one year, but such a waiver may be renewed.

21                   “(C) WRITTEN JUSTIFICATION.—If the  
22                   Secretary issues (or renews) a waiver under this  
23                   paragraph, the Secretary shall provide the Com-  
24                   mittees on Financial Services and Foreign Af-  
25                   fairs of the House of Representatives and the

1 Committees on Banking, Housing, and Urban  
2 Affairs and Foreign Relations of the Senate  
3 with a written justification for such waiver.  
4 Such justification shall be submitted in unclas-  
5 sified form, but may include a classified annex.

6 “(D) INFORMATION FOR THE PUBLIC.—If  
7 the Secretary issues a waiver under this para-  
8 graph, the Secretary, in consultation with the  
9 Secretary of Commerce and the Secretary of  
10 the Interior, shall provide the following infor-  
11 mation to the public, including on the website  
12 of the Department of the Treasury:

13 “(i) Opportunities for public-private  
14 partnerships to increase domestic produc-  
15 tion of rare earth elements and inter-  
16 mediate and finished products containing  
17 rare earth elements, including permanent  
18 magnets.

19 “(ii) Information regarding the rela-  
20 tionship between the reason the applicable  
21 jurisdiction, financial institution, class of  
22 transaction, or type of account was found  
23 to be of primary humanitarian concern and  
24 the production, manufacture, or commerce  
25 related to rare earth minerals.

1           “(5) NO LIMITATION ON OTHER AUTHORITY.—

2           This section shall not be construed as superseding or  
3           otherwise restricting any other authority granted to  
4           the Secretary, or to any other agency, by this sub-  
5           chapter or otherwise.

6           “(b) SPECIAL MEASURES.—The special measures re-  
7           ferred to in subsection (a), with respect to a jurisdiction  
8           outside of the United States, financial institution oper-  
9           ating outside of the United States, class of transaction  
10          within, or involving, a jurisdiction outside of the United  
11          States, or 1 or more types of accounts are as follows:

12           “(1) RECORDKEEPING AND REPORTING OF  
13          CERTAIN FINANCIAL TRANSACTIONS.—

14           “(A) IN GENERAL.—The Secretary of the  
15          Treasury may require any domestic financial in-  
16          stitution or domestic financial agency to main-  
17          tain records, file reports, or both, concerning  
18          the aggregate amount of transactions, or con-  
19          cerning each transaction, with respect to a ju-  
20          risdiction outside of the United States, 1 or  
21          more financial institutions operating outside of  
22          the United States, 1 or more classes of trans-  
23          actions within, or involving, a jurisdiction out-  
24          side of the United States, or 1 or more types  
25          of accounts if the Secretary finds any such ju-

1 jurisdiction, institution, class of transactions, or  
2 type of account to be of primary humanitarian  
3 concern.

4 “(B) FORM OF RECORDS AND REPORTS.—  
5 Such records and reports shall be made and re-  
6 tained at such time, in such manner, and for  
7 such period of time, as the Secretary shall de-  
8 termine, and shall include such information as  
9 the Secretary may determine, including—

10 “(i) the identity and address of the  
11 participants in a transaction or relation-  
12 ship, including the identity of the origi-  
13 nator of any funds transfer;

14 “(ii) the legal capacity in which a par-  
15 ticipant in any transaction is acting;

16 “(iii) the identity of the beneficial  
17 owner of the funds involved in any trans-  
18 action, in accordance with such procedures  
19 as the Secretary determines to be reason-  
20 able and practicable to obtain and retain  
21 the information; and

22 “(iv) a description of any transaction.

23 “(2) INFORMATION RELATING TO BENEFICIAL  
24 OWNERSHIP.—In addition to any other requirement  
25 under any other provision of law, the Secretary shall

1       require any domestic financial institution or domes-  
2       tic financial agency to take such steps as the Sec-  
3       retary may determine to be reasonable and prac-  
4       ticable to obtain and retain information concerning  
5       the beneficial ownership of any account opened or  
6       maintained in the United States by a foreign person,  
7       or a representative of such a foreign person, that in-  
8       volves a jurisdiction outside of the United States, 1  
9       or more financial institutions operating outside of  
10      the United States, 1 or more classes of transactions  
11      within, or involving, a jurisdiction outside of the  
12      United States, or 1 or more types of accounts if the  
13      Secretary finds any such jurisdiction, institution, or  
14      transaction or type of account to be of primary hu-  
15      manitarian concern.

16           “(3) INFORMATION RELATING TO CERTAIN PAY-  
17      ABLE-THROUGH ACCOUNTS.—If the Secretary finds  
18      a jurisdiction outside of the United States, 1 or  
19      more financial institutions operating outside of the  
20      United States, or 1 or more classes of transactions  
21      within, or involving, a jurisdiction outside of the  
22      United States to be of primary humanitarian con-  
23      cern, the Secretary shall require any domestic finan-  
24      cial institution or domestic financial agency that  
25      opens or maintains a payable-through account in the



1 United States for a foreign financial institution in-  
2 volving any such jurisdiction or any such financial  
3 institution operating outside of the United States, or  
4 a payable through account through which any such  
5 transaction may be conducted, as a condition of  
6 opening or maintaining such account—

7 “(A) to identify each customer (and rep-  
8 resentative of such customer) of such financial  
9 institution who is permitted to use, or whose  
10 transactions are routed through, such payable-  
11 through account; and

12 “(B) to obtain, with respect to each such  
13 customer (and each such representative), infor-  
14 mation that is substantially comparable to that  
15 which the depository institution obtains in the  
16 ordinary course of business with respect to its  
17 customers residing in the United States.

18 “(4) INFORMATION RELATING TO CERTAIN COR-  
19 RESPONDENT ACCOUNTS.—If the Secretary finds a  
20 jurisdiction outside of the United States, 1 or more  
21 financial institutions operating outside of the United  
22 States, or 1 or more classes of transactions within,  
23 or involving, a jurisdiction outside of the United  
24 States to be of primary humanitarian concern, the  
25 Secretary shall require any domestic financial insti-

1       tution or domestic financial agency that opens or  
2       maintains a correspondent account in the United  
3       States for a foreign financial institution involving  
4       any such jurisdiction or any such financial institu-  
5       tion operating outside of the United States, or a cor-  
6       respondent account through which any such trans-  
7       action may be conducted, as a condition of opening  
8       or maintaining such account—

9               “(A) to identify each customer (and rep-  
10              representative of such customer) of any such finan-  
11              cial institution who is permitted to use, or  
12              whose transactions are routed through, such  
13              correspondent account; and

14             “(B) to obtain, with respect to each such  
15              customer (and each such representative), infor-  
16              mation that is substantially comparable to that  
17              which the depository institution obtains in the  
18              ordinary course of business with respect to its  
19              customers residing in the United States.

20             “(5) PROHIBITIONS OR CONDITIONS ON OPEN-  
21              ING OR MAINTAINING CERTAIN CORRESPONDENT OR  
22              PAYABLE-THROUGH ACCOUNTS.—If the Secretary  
23              finds a jurisdiction outside of the United States, 1  
24              or more financial institutions operating outside of  
25              the United States, or 1 or more classes of trans-

1 actions within, or involving, a jurisdiction outside of  
2 the United States to be of primary humanitarian  
3 concern, the Secretary, in consultation with the Sec-  
4 retary of State, the Attorney General, and the  
5 Chairman of the Board of Governors of the Federal  
6 Reserve System, shall prohibit, or impose conditions  
7 upon, the opening or maintaining in the United  
8 States of a correspondent account or payable-  
9 through account by any domestic financial institu-  
10 tion or domestic financial agency, if such cor-  
11 respondent account or payable-through account in-  
12 volves any such jurisdiction or institution, or if any  
13 such transaction may be conducted through such  
14 correspondent account or payable-through account.

15 “(c) CONSULTATIONS AND INFORMATION TO BE  
16 CONSIDERED IN FINDING JURISDICTIONS, INSTITUTIONS,  
17 TYPES OF ACCOUNTS, OR TRANSACTIONS TO BE OF PRI-  
18 MARY HUMANITARIAN CONCERN.—

19 “(1) IN GENERAL.—In making a finding that  
20 reasonable grounds exist for concluding that a juris-  
21 diction outside of the United States, 1 or more fi-  
22 nancial institutions operating outside of the United  
23 States, 1 or more classes of transactions within, or  
24 involving, a jurisdiction outside of the United States,  
25 or 1 or more types of accounts is of primary human-

1       itarian concern so as to authorize the Secretary of  
2       the Treasury to take 1 or more of the special meas-  
3       ures described in subsection (b), the Secretary shall  
4       consult with the Secretary of State, the Attorney  
5       General, and the Secretary of Commerce.

6               “(2) ADDITIONAL CONSIDERATIONS.—In mak-  
7       ing a finding described in paragraph (1), the Sec-  
8       retary shall consider in addition such information as  
9       the Secretary determines to be relevant, including  
10      the following potentially relevant factors:

11               “(A) JURISDICTIONAL FACTORS.—In the  
12      case of a particular jurisdiction—

13               “(i) covered human rights violations  
14      have been or are being committed by an in-  
15      dividual, group of individuals, corporation,  
16      organization, government, or other state or  
17      non-state actor, and that they have trans-  
18      acted business in that jurisdiction;

19               “(ii) the extent to which covered  
20      human rights violations in that jurisdiction  
21      enable, support, or are connected to trans-  
22      acted business therein;

23               “(iii) the substance and quality of ad-  
24      ministration of the human rights laws of

1 that jurisdiction pertaining to covered  
2 human rights violations;

3 “(iv) the jurisdiction is characterized  
4 as committing covered human rights viola-  
5 tions by credible international organiza-  
6 tions or multilateral expert groups;

7 “(v) the jurisdiction is characterized  
8 by a disregard for human rights; or

9 “(vi) whether the United States has  
10 issued or maintained formal genocide or  
11 crimes against humanity determinations  
12 covering that jurisdiction within the pre-  
13 vious 5 years.

14 “(B) INSTITUTIONAL FACTORS.—In the  
15 case of a decision to apply 1 or more of the spe-  
16 cial measures described in subsection (b) only  
17 to a financial institution or institutions, or to a  
18 transaction or class of transactions, or to a type  
19 of account, or to all 3, within or involving a  
20 particular jurisdiction—

21 “(i) such financial institutions, classes  
22 of transactions, or types of accounts are  
23 used to facilitate or promote covered  
24 human rights violations in or through the  
25 jurisdiction; and

1                   “(ii) whether such action is sufficient  
2                   to ensure, with respect to transactions in-  
3                   volving the jurisdiction and institutions op-  
4                   erating in the jurisdiction, that the pur-  
5                   poses of this subchapter continue to be ful-  
6                   filled, and to guard against covered human  
7                   rights violations.

8                   “(d) NOTIFICATION OF SPECIAL MEASURES IN-  
9                   VOKED BY THE SECRETARY.—Not later than 10 days  
10                  after the date of any action taken by the Secretary of the  
11                  Treasury under subsection (a)(1), the Secretary shall no-  
12                  tify, in writing, the Committee on Financial Services of  
13                  the House of Representatives, the Committee on Foreign  
14                  Affairs of the House of Representatives, the Committee  
15                  on Banking, Housing, and Urban Affairs of the Senate,  
16                  and the Committee on Foreign Relations of the Senate  
17                  of any such action.

18                  “(e) DUE DILIGENCE FOR UNITED STATES PRIVATE  
19                  BANKING AND CORRESPONDENT BANK ACCOUNTS IN-  
20                  VOLVING FOREIGN PERSONS.—

21                  “(1) IN GENERAL.—Each financial institution  
22                  that establishes, maintains, administers, or manages  
23                  a private banking account or a correspondent ac-  
24                  count in the United States for a non-United States  
25                  person, including a foreign individual visiting the

1 United States, or a representative of a non-United  
2 States person shall establish appropriate, specific,  
3 and, where necessary, enhanced, due diligence poli-  
4 cies, procedures, and controls that are reasonably  
5 designed to detect and report instances of covered  
6 human rights violations through those accounts.

7 “(2) ADDITIONAL STANDARDS FOR CERTAIN  
8 CORRESPONDENT ACCOUNTS.—

9 “(A) IN GENERAL.—Subparagraph (B)  
10 shall apply if a correspondent account is re-  
11 quested or maintained by, or on behalf of, a  
12 foreign bank operating—

13 “(i) under an offshore banking li-  
14 cense; or

15 “(ii) under a banking license issued  
16 by a foreign country that has been des-  
17 ignated—

18 “(I) as noncooperative with inter-  
19 national human rights principles or  
20 procedures by the United States or an  
21 intergovernmental group or organiza-  
22 tion of which the United States is a  
23 member, with which designation the  
24 United States representative to the  
25 group or organization concurs; or

1                   “(II) by the Secretary as war-  
2                   ranting special measures due to con-  
3                   cerns with covered human rights vio-  
4                   lations.

5                   “(B) POLICIES, PROCEDURES, AND CON-  
6                   TROLS.—The enhanced due diligence policies,  
7                   procedures, and controls required under para-  
8                   graph (1) shall, at a minimum, ensure that the  
9                   financial institution in the United States takes  
10                  reasonable steps—

11                  “(i) to ascertain for any such foreign  
12                  bank, the shares of which are not publicly  
13                  traded, the identity of each of the owners  
14                  of the foreign bank, and the nature and  
15                  extent of the ownership interest of each  
16                  such owner;

17                  “(ii) to conduct enhanced scrutiny of  
18                  such account to ensure the account is not  
19                  associated with covered human rights vio-  
20                  lations and report any suspicious trans-  
21                  actions under section 5318(g); and

22                  “(iii) to ascertain whether such for-  
23                  eign bank provides correspondent accounts  
24                  to other foreign banks and, if so, the iden-  
25                  tity of those foreign banks and related due



1 diligence information, as appropriate under  
2 paragraph (1).

3 “(3) MINIMUM STANDARDS FOR PRIVATE BANK-  
4 ING ACCOUNTS.—If a private banking account is re-  
5 quested or maintained by, or on behalf of, a non-  
6 United States person, then the due diligence policies,  
7 procedures, and controls required under paragraph  
8 (1) shall, at a minimum, ensure that the financial  
9 institution takes reasonable steps—

10 “(A) to ascertain the identity of the nomi-  
11 nal and beneficial owners of, and the source of  
12 funds deposited into, such account as needed to  
13 guard against supporting covered human rights  
14 violations and report any suspicious trans-  
15 actions under section 5318(g); and

16 “(B) to conduct enhanced scrutiny of any  
17 such account that is requested or maintained  
18 by, or on behalf of, a senior foreign political fig-  
19 ure, or any immediate family member or close  
20 associate of a senior foreign political figure,  
21 that is reasonably designed to detect and report  
22 transactions that may involve the proceeds of  
23 covered human rights violations.

24 “(4) DEFINITIONS.—In this subsection:

1           “(A) OFFSHORE BANKING LICENSE.—The  
2           term ‘offshore banking license’ means a license  
3           to conduct banking activities which, as a condi-  
4           tion of the license, prohibits the licensed entity  
5           from conducting banking activities with the citi-  
6           zens of, or with the local currency of, the coun-  
7           try which issued the license.

8           “(B) PRIVATE BANKING ACCOUNT.—The  
9           term ‘private banking account’ means an ac-  
10          count (or any combination of accounts) that—

11                 “(i) requires a minimum aggregate  
12                 deposit of funds or other assets of not less  
13                 than \$500,000;

14                 “(ii) is established on behalf of 1 or  
15                 more individuals who have a direct or ben-  
16                 eficial ownership interest in the account;  
17                 and

18                 “(iii) is assigned to, or is administered  
19                 or managed by, in whole or in part, an of-  
20                 ficer, employee, or agent of a financial in-  
21                 stitution acting as a liaison between the fi-  
22                 nancial institution and the direct or bene-  
23                 ficial owner of the account.

24          “(f) DEFINITIONS.—In this section:

1           “(1) COVERED HUMAN RIGHTS VIOLATION.—

2           The term ‘covered human rights violation’ means—

3                   “(A) an offense described under chapter

4                   50A of title 18, United States Code; and

5                   “(B) crimes against humanity.

6           “(2) XINJIANG.—The term ‘Xinjiang’ means

7           the Xinjiang Uyghur Autonomous Region, People’s

8           Republic of China.

9           “(3) OTHER DEFINITIONS.—The definitions

10           under section 5318A(e) shall apply to this section.”.

11           (2) CLERICAL AMENDMENT.—The table of con-

12           tents for chapter 53 of title 31, United States Code,

13           is amended by inserting after the item relating to

14           section 5318A the following:

          “5318B. Special measures for jurisdictions, financial institutions, or inter-  
          national transactions of primary humanitarian concern.”.

15           (c) ASSESSING XINJIANG AS A JURISDICTION OF PRI-

16           MARY HUMANITARIAN CONCERN.—

17           (1) DETERMINATION.—Not later than 180 days

18           after the date of enactment of this Act, the Sec-

19           retary of the Treasury, in consultation with the Sec-

20           retary of State and the Secretary of Commerce, shall

21           determine whether reasonable grounds exist to deter-

22           mine that Xinjiang Uyghur Autonomous Region,

23           People’s Republic of China, is a jurisdiction of pri-

1       mary humanitarian concern under section 5318B of  
2       title 31, United States Code.

3           (2) REPORT.—As soon as practicable after the  
4       determination required under paragraph (1), the  
5       Secretary of the Treasury shall issue a report to the  
6       Congress containing the following:

7           (A) Whether the Secretary determines that  
8       reasonable grounds exist to determine that  
9       Xinjiang is a jurisdiction of primary humani-  
10      tarian concern.

11          (B) If so, which special measures described  
12      under subsection (b) of such section 5318B, if  
13      any, the Secretary of the Treasury shall require  
14      domestic financial institutions and domestic fi-  
15      nancial agencies to take with respect to  
16      Xinjiang.

17          (C) If not, a detailed explanation of the  
18      Secretary's reasoning in making such deter-  
19      mination and evidence supporting that deter-  
20      mination.

21          (3) CLASSIFICATION.—The report submitted  
22      pursuant to paragraph (1) shall be submitted in un-  
23      classified form, but may include a classified annex.

