AMENDMENT TO RULES COMMITTEE PRINT
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OFFERED BY MR. CURTIS OF UTAH

At the end of subtitle A of title XVIII, insert the following:

SEC. 18 . DETERMINATION ON CERTAIN FOREIGN FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, and every 180 days thereafter for 5 years, the President, or the President acting through the Secretary of the Treasury, the Secretary of State, or the Director of National Intelligence, as appropriate, shall submit to the appropriate congressional committees a determination on whether each foreign financial institution described in subsection (b) engages in, has engaged in, or has attempted to engage in, one or more activities described in subsection (c) and provides a detailed description of each such engaged activity.

(b) FOREIGN FINANCIAL INSTITUTION DESCRIBED.—A foreign financial institution described in this subsection is a foreign financial institution that, wherever located, is—
(1) organized under the laws of a state sponsor of terrorism or any jurisdiction within a state sponsor of terrorism;

(2) owned or controlled, directly or indirectly by the government of a state sponsor of terrorism;

(3) located in the territory of a state sponsor of terrorism; or

(4) owned or controlled by a foreign financial institution described in paragraph (1), (2), or (3); and

(5) the capitalization of which exceeds $10,000,000.

(e) Activities Described.—

(1) In General.—The activities described in this subsection are any act that, if engaged in or attempted, would constitute an action that would be sanctionable under any covered Executive Order described in paragraph (2) or any covered provision of law described in paragraph (3).

(2) Covered Executive Orders.—In this subsection, the term “covered Executive Orders” includes the following:

(A) Executive Order 14071 (87 FR 20999; relating to prohibiting new investment in and certain services to the Russian Federation in
response to continued Russian Federation aggression).

(B) Executive Order 14068 (87 FR 56590; relating to prohibiting certain imports, exports, and new investment with respect to continued Russian Federation aggression).

(C) Executive Order 14066 (87 FR 13625; relating to prohibiting certain imports and new investments with respect to continued Russian Federation efforts to undermine the sovereignty and territorial integrity of Ukraine).

(D) Executive Order 14039 (87 FR 47205; relating to blocking property with respect to certain Russian energy export pipelines).

(E) Executive Order 14024 (86 FR 20249; relating to blocking property with respect to specified harmful foreign activities of the Government of the Russian Federation).

(F) Executive Order 14065 (87 FR 10293; relating to blocking property of certain persons and prohibiting certain transactions with respect to continued Russian efforts to undermine the sovereignty and territorial integrity of Ukraine).
(G) Executive Order 13883 (84 FR 38113; relating to administration of proliferation sanctions and amendment of Executive Order 12851).

(H) Executive Order 13849 (83 FR 48195; relating to authorizing the implementation of certain sanctions set forth in the countering America’s adversaries through Sanctions Act).

(I) Executive Order 13685 (79 FR 77357; relating to blocking property of certain persons and prohibiting certain transactions with respect to the Crimea region of Ukraine).

(J) Executive Order 13662 (87 FR 26094; relating to blocking property of additional persons contributing to the situation in Ukraine).

(K) Executive Order 13661 (79 FR 15533; relating to blocking property of additional persons contributing to the situation in Ukraine).

(L) Executive Order 13660 (79 FR 13491; relating to blocking property of certain persons contributing to the situation in Ukraine).
(M) Any directive issued pursuant to the Executive Orders described in subparagraphs (A) through (L).

(N) Any future Executive Order or directive imposing sanctions against the Russian Federation.

(3) COVERED LEGISLATION.—In this subsection, the term “covered legislation” includes the following:

(A) The Countering America’s Adversaries Through Sanctions Act.

(B) The Ukraine Freedom Support Act of 2014.


(E) Any other legislation imposing sanctions against the Russian Federation.

(d) EFFECT OF POSITIVE DETERMINATION.—If the President, the Secretary of the Treasury, the Secretary of State, or the Director of National Intelligence makes a determination pursuant to subsection (a) that a foreign financial institution described in subsection (b) engaged
in the activities described in subsection (c), the Secretary
of the Treasury shall, not later than 30 days after the
date of such determination, place such foreign financial
institutions on the list of specially designated nationals
and blocked persons maintained by the Office of Foreign
Assets Control of the Department of the Treasury and the
property and interests in property of which are blocked
pursuant to the International Emergency Economic Pow-
ers Act (50 U.S.C. 1701 et seq.).

(e) CONGRESSIONAL OVERSIGHT.—Not later than 60
days after receiving a request from the chairman or rank-
ing member of one of the appropriate congressional com-
mittees with respect to whether a foreign financial institu-
tion a foreign financial institution described in subsection
(b) engaged in the activities described in subsection (c),
the President shall—

(1) determine if the foreign financial institution
meets such criteria; and

(2) submit a classified or unclassified report to
such chairman or ranking member with respect to
such determination that includes a statement of
whether or not the President imposed or intends to
impose sanctions with respect to such person foreign
financial institution.

(f) DEFINITIONS.—In this section:
(1) The term “state sponsor of terrorism” means a country the government of which the Secretary of State has determined is a government that has repeatedly provided support for acts of international terrorism for purposes of—

(A) section 1754(c) of the Export Control Reform Act of 2018 (22 U.S.C. 4813);

(B) section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. 2371);

(C) section 40 of the Arms Export Control Act (22 U.S.C. 2780); or

(D) any other provision of law.

(2) The term “foreign financial institution” includes—

(A) the meaning given that term in section 1010.605 of title 31, Code of Federal Regulations; and

(B) a foreign central bank.

(3) The term “appropriate congressional committees” means the—

(A) Committee on Financial Services of the House of Representatives;

(B) Committee on Foreign Affairs of the House of Representatives;
(C) Committee on Finance of the Senate;

and

(D) Committee on Foreign Relations of the Senate.