

1 (1) organized under the laws of a state sponsor
2 of terrorism or any jurisdiction within a state spon-
3 sor of terrorism;

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

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

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

11 (5) the capitalization of which exceeds
12 \$10,000,000.

13 (c) ACTIVITIES DESCRIBED.—

14 (1) IN GENERAL.—The activities described in
15 this subsection are any act that, if engaged in or at-
16 tempted, would constitute an action that would be
17 sanctionable under any covered Executive Order de-
18 scribed in paragraph (2) or any covered provision of
19 law described in paragraph (3).

20 (2) COVERED EXECUTIVE ORDERS.—In this
21 subsection, the term “covered Executive Orders” in-
22 cludes the following:

23 (A) Executive Order 14071 (87 FR 20999;
24 relating to prohibiting new investment in and
25 certain services to the Russian Federation in

1 response to continued Russian Federation ag-
2 gression).

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

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

12 (D) Executive Order 14039 (87 FR
13 47205; relating to blocking property with re-
14 spect to certain Russian energy export pipe-
15 lines).

16 (E) Executive Order 14024 (86 FR 20249;
17 relating to blocking property with respect to
18 specified harmful foreign activities of the Gov-
19 ernment of the Russian Federation).

20 (F) Executive Order 14065 (87 FR 10293;
21 relating to blocking property of certain persons
22 and prohibiting certain transactions with re-
23 spect to continued Russian efforts to undermine
24 the sovereignty and territorial integrity of
25 Ukraine).

1 (G) Executive Order 13883 (84 FR 38113;
2 relating to administration of proliferation sanc-
3 tions and amendment of Executive Order
4 12851).

5 (H) Executive Order 13849 (83 FR
6 48195; relating to authorizing the implementa-
7 tion of certain sanctions set forth in the coun-
8 tering America's adversaries through Sanctions
9 Act).

10 (I) Executive Order 13685 (79 FR 77357;
11 relating to blocking property of certain persons
12 and prohibiting certain transactions with re-
13 spect to the Crimea region of Ukraine).

14 (J) Executive Order 13662 (87 FR 26094;
15 relating to blocking property of additional per-
16 sons contributing to the situation in Ukraine).

17 (K) Executive Order 13661 (79 FR
18 15533; relating to blocking property of addi-
19 tional persons contributing to the situation in
20 Ukraine).

21 (L) Executive Order 13660 (79 FR 13491;
22 relating to blocking property of certain persons
23 contributing to the situation in Ukraine).

1 (M) Any directive issued pursuant to the
2 Executive Orders described in subparagraphs
3 (A) through (L).

4 (N) Any future Executive Order or direc-
5 tive imposing sanctions against the Russian
6 Federation.

7 (3) COVERED LEGISLATION.—In this sub-
8 section, the term “covered legislation” includes the
9 following:

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

12 (B) The Ukraine Freedom Support Act of
13 2014.

14 (C) The Support for the Sovereignty, In-
15 tegrity, Democracy, and Economic Stability of
16 Ukraine Act of 2014.

17 (D) The Protecting Europe’s Energy Secu-
18 rity Act of 2019.

19 (E) Any other legislation imposing sanc-
20 tions against the Russian Federation.

21 (d) EFFECT OF POSITIVE DETERMINATION.—If the
22 President, the Secretary of the Treasury, the Secretary
23 of State, or the Director of National Intelligence makes
24 a determination pursuant to subsection (a) that a foreign
25 financial institution described in subsection (b) engaged

1 in the activities described in subsection (c), the Secretary
2 of the Treasury shall, not later than 30 days after the
3 date of such determination, place such foreign financial
4 institutions on the list of specially designated nationals
5 and blocked persons maintained by the Office of Foreign
6 Assets Control of the Department of the Treasury and the
7 property and interests in property of which are blocked
8 pursuant to the International Emergency Economic Pow-
9 ers Act (50 U.S.C. 1701 et seq.).

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

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

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

25 (f) DEFINITIONS.—In this section:

1 (1) The term “state sponsor of terrorism”
2 means a country the government of which the Sec-
3 retary of State has determined is a government that
4 has repeatedly provided support for acts of inter-
5 national terrorism for purposes of—

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

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

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

12 (D) any other provision of law.

13 (2) The term “foreign financial institution” in-
14 cludes—

15 (A) the meaning given that term in section
16 1010.605 of title 31, Code of Federal Regula-
17 tions; and

18 (B) a foreign central bank.

19 (3) The term “appropriate congressional com-
20 mittees” means the—

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

23 (B) Committee on Foreign Affairs of the
24 House of Representatives;

1 (C) Committee on Finance of the Senate;
2 and
3 (D) Committee on Foreign Relations of the
4 Senate.

