

AMENDMENT TO THE RULES COMMITTEE PRINT
118-36
OFFERED BY MR. HILL OF ARKANSAS

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

1 **SEC. 17___. PRESIDENTIAL REPORT AND PROHIBITIONS BY**
2 **THE SECRETARY OF THE TREASURY RE-**
3 **LATED TO FINANCIAL INSTITUTIONS AND AC-**
4 **COUNTS CONNECTED TO CERTAIN CHINESE**
5 **GOVERNMENT OFFICIALS.**

6 (a) REPORT ON FINANCIAL INSTITUTIONS AND AC-
7 COUNTS CONNECTED TO CERTAIN CHINESE GOVERN-
8 MENT OFFICIALS.—

9 (1) FINANCIAL INSTITUTIONS REPORT.—

10 (A) IN GENERAL.—Not later than 90 days
11 after the date that the President, pursuant to
12 section 3(c) of the Taiwan Relations Act (22
13 U.S.C. 3302(c)), informs the Congress of a
14 threat resulting from actions of the People’s
15 Republic of China and any danger to the inter-
16 ests of the United States arising therefrom, and
17 annually thereafter for 3 years, the Secretary of
18 the Treasury shall submit a report to the ap-

1 appropriate Members of Congress containing the
2 following:

3 (i) With respect to each of at least 10
4 natural persons described under paragraph
5 (2), at least 1 of whom is a natural person
6 listed under subparagraph (A) of such
7 paragraph (2) and at least 1 of whom is a
8 natural person listed under subparagraph
9 (B) of such paragraph (2), the estimated
10 total funds that are held in financial insti-
11 tutions and are under direct or indirect
12 control by such natural person and a de-
13 scription of such funds.

14 (ii) A list of any financial institutions
15 that—

16 (I) maintain an account in con-
17 nection with significant funds de-
18 scribed in clause (i); or

19 (II) otherwise provide significant
20 financial services to a natural person
21 covered by the report.

22 (B) BRIEFING REQUIRED.—Not later than
23 30 days after submitting a report described
24 under subparagraph (A), the Secretary of the
25 Treasury, or a designee of the Secretary, shall

1 provide to the appropriate Members of Congress
2 an unclassified or classified briefing (as deter-
3 mined appropriate by the Secretary) on the
4 funds covered by the report, including a de-
5 scription of how the funds were acquired, and
6 any illicit or corrupt means employed to acquire
7 or use the funds.

8 (C) EXEMPTIONS.—The requirements de-
9 scribed under subparagraph (A) may not be ap-
10 plied with respect to a natural person or a fi-
11 nancial institution, as the case may be, if the
12 President determines:

13 (i) The funds described under sub-
14 subparagraph (A)(i) were primarily acquired
15 through legal and noncorrupt means.

16 (ii) The natural person has agreed to
17 provide significant cooperation to the
18 United States for an important national
19 security purpose with respect to China.

20 (iii) A financial institution has agreed
21 to—

22 (I) no longer maintain an ac-
23 count described under subparagraph
24 (A)(ii)(I);

1 (II) no longer provide significant
2 financial services to a natural person
3 covered by the report; or

4 (III) provide significant coopera-
5 tion to the United States for an im-
6 portant national security purpose with
7 respect to China.

8 (D) WAIVER.—The President may waive
9 any requirement described under subparagraph
10 (A) with respect to a natural person or a finan-
11 cial institution upon reporting to the appro-
12 priate Members of Congress that—

13 (i) the waiver would substantially pro-
14 mote the objective of ending the threat de-
15 scribed under subparagraph (A);

16 (ii) the threat described under sub-
17 paragraph (A) is no longer present; or

18 (iii) the waiver is essential to the na-
19 tional security interests of the United
20 States.

21 (2) NATURAL PERSONS DESCRIBED.—The nat-
22 ural persons described in this paragraph are persons
23 who, at the time of a report, are the following:

24 (A) A member of the Politburo Standing
25 Committee of the Chinese Communist Party.

1 (B) A member of the Politburo of the Chi-
2 nese Communist Party that is not described
3 under subparagraph (A).

4 (C) A member of the Central Committee of
5 the Chinese Communist Party that—

6 (i) is none of the foregoing; and

7 (ii) performs any official duty that di-
8 rectly or indirectly affects Taiwan.

9 (3) FORM OF REPORTS; PUBLIC AVAIL-
10 ABILITY.—

11 (A) FORM.—The reports required under
12 subparagraphs (A) and (D) of paragraph (1)
13 shall be submitted in unclassified form but may
14 contain a classified annex.

15 (B) PUBLIC AVAILABILITY.—The Secretary
16 of the Treasury shall make the unclassified por-
17 tion of the report required under paragraph
18 (1)(A) available to the public on the website
19 and social media accounts of the Department of
20 the Treasury—

21 (i) in English, Chinese, and any other
22 language that the Secretary finds appro-
23 priate; and

1 (ii) in precompressed, easily
2 downloadable versions that are made avail-
3 able in all appropriate formats.

4 (b) PROHIBITION ON FINANCIAL SERVICES FOR CER-
5 TAIN IMMEDIATE FAMILY.—

6 (1) IN GENERAL.—The Secretary of the Treas-
7 ury shall prohibit a United States financial institu-
8 tion, and any person owned or controlled by a
9 United States financial institution, from engaging in
10 a significant transaction with—

11 (A) a natural person covered by a report
12 made under subsection (a)(1); and

13 (B) the immediate family of a person de-
14 scribed under subparagraph (A), if the Sec-
15 retary finds that such immediate family benefits
16 from funds described in the report.

17 (2) EXCEPTIONS.—

18 (A) EXCEPTION FOR INTELLIGENCE, LAW
19 ENFORCEMENT, AND NATIONAL SECURITY AC-
20 TIVITIES.—Paragraph (1) shall not apply with
21 respect to any intelligence, law enforcement, or
22 national security activity of the United States.

23 (B) WAIVER.—The President may waive
24 the application of paragraph (1) with respect to

1 a person upon reporting to the appropriate
2 Members of Congress that—

3 (i) the waiver would substantially pro-
4 mote the objective of ending the threat de-
5 scribed under subsection (a)(1)(A);

6 (ii) the threat described under sub-
7 section (a)(1)(A) is no longer present; or

8 (iii) the waiver is essential to the na-
9 tional security interests of the United
10 States.

11 (C) FORM OF REPORTS.—The reports re-
12 quired under subparagraph (B) shall be sub-
13 mitted in unclassified form but may contain a
14 classified annex.

15 (D) RULE OF CONSTRUCTION.—

16 (i) IN GENERAL.—Nothing in this
17 subsection shall be construed as author-
18 izing or requiring any sanction with re-
19 spect to the importation of any good.

20 (ii) GOOD DEFINED.—In this subpara-
21 graph, the term “good” means any article,
22 natural or manmade substance, material,
23 supply or manufactured product, including
24 inspection and test equipment, and exclud-
25 ing technical data.

1 (3) IMPLEMENTATION; PENALTIES.—

2 (A) IMPLEMENTATION.—The President
3 may exercise all authorities provided to the
4 President under sections 203 and 205 of the
5 International Emergency Economic Powers Act
6 (50 U.S.C. 1702 and 1704) to carry out this
7 subsection. Not later than 60 days after issuing
8 a license pursuant to this subsection, the Presi-
9 dent shall submit a copy of the license to the
10 appropriate Members of Congress.

11 (B) PENALTIES.—A person that violates,
12 attempts to violate, conspires to violate, or
13 causes a violation of this subsection or any reg-
14 ulation, license, or order issued to carry out this
15 subsection shall be subject to the penalties set
16 forth in subsections (b) and (c) of section 206
17 of the International Emergency Economic Pow-
18 ers Act (50 U.S.C. 1705) to the same extent as
19 a person that commits an unlawful act de-
20 scribed in subsection (a) of that section 206.

21 (4) TERMINATION.—This subsection shall have
22 no force or effect on the earlier of—

23 (A) the date that is 30 days after the date
24 that the President reports to the appropriate
25 Members of Congress that the threat described

1 under subsection (a)(1)(A) is no longer present;

2 or

3 (B) the date that is 25 years after the date
4 that the Secretary of the Treasury submits the
5 final report required under subsection
6 (a)(1)(A).

7 (c) DEFINITIONS.—For purposes of this section:

8 (1) APPROPRIATE MEMBERS OF CONGRESS.—

9 The term “appropriate Members of Congress”
10 means the Speaker and minority leader of the House
11 of Representatives, the majority leader and minority
12 leader of the Senate, the Chairman and Ranking
13 Member of the Committee on Financial Services of
14 the House of Representatives, and the Chairman
15 and Ranking Member of the Committee on Banking,
16 Housing, and Urban Affairs of the Senate.

17 (2) FINANCIAL INSTITUTION.—The term “fi-
18 nancial institution” means a United States financial
19 institution or a foreign financial institution.

20 (3) FOREIGN FINANCIAL INSTITUTION.—The
21 term “foreign financial institution” has the meaning
22 given that term in section 561.308 of title 31, Code
23 of Federal Regulations.

1 (4) FUNDS.—The term “funds” has the mean-
2 ing given to such term by the Secretary of the
3 Treasury.

4 (5) IMMEDIATE FAMILY.—The term “immediate
5 family” of any natural person means the following
6 (whether by the full or half blood or by adoption):

7 (A) Such person’s spouse, father, mother,
8 children, brothers, sisters, and grandchildren.

9 (B) The father, mother, brothers, and sis-
10 ters of such person’s spouse.

11 (C) The spouse of a child, brother, or sis-
12 ter of such person.

13 (6) UNITED STATES FINANCIAL INSTITUTION.—
14 The term “United States financial institution” has
15 the meaning given the term “U.S. financial institu-
16 tion” under section 561.309 of title 31, Code of
17 Federal Regulations.

