

AMENDMENT TO RULES COMMITTEE PRINT 117-

54

OFFERED BY MR. HUIZENGA OF MICHIGAN

Page 1262, after line 23, insert the following:

1 **SEC. ____ . NO U.S. FINANCING FOR IRAN.**

2 (a) FINDINGS.—The Congress finds as follows:

3 (1) In an April 2016 forum at the Council on
4 Foreign Relations, then-Secretary of the Treasury
5 Jacob Lew stated that, under the Joint Comprehen-
6 sive Plan of Action (JCPOA), the United States
7 committed to lifting its nuclear sanctions, “but the
8 U.S. financial system is not open to Iran, and that
9 is not something that is going to change”.

10 (2) In September 2016, however, the Depart-
11 ment of the Treasury’s Office of Foreign Assets
12 Control (OFAC) issued licenses authorizing United
13 States financial institutions “to engage in all trans-
14 actions necessary to provide financing or other fi-
15 nancial services” in order to effectuate the sale of
16 aircraft to flagship state-owned carrier Iran Air. The
17 Department had sanctioned Iran Air in 2011 for its
18 use of commercial passenger aircraft to transport
19 rockets, missiles, and other military cargo on behalf

1 of the Islamic Revolutionary Guard Corps (IRGC)
2 and Iran’s Ministry of Defense and Armed Forces
3 Logistics, both of which had been sanctioned under
4 Executive Order No. 13382 for weapons prolifera-
5 tion-related activities. In October 2017, the IRGC
6 went on to be designated under Executive Order No.
7 13224 for its support of the IRGC–Qods Force,
8 which has provided support to terrorist groups such
9 as Hizballah, Hamas, and the Taliban. Iran Air had
10 also delivered missile or rocket components to the
11 Assad government in Syria, which like Iran is classi-
12 fied as a state sponsor of terrorism.

13 (3) Iran remains classified by the Department
14 of the Treasury as a jurisdiction of primary money
15 laundering concern. In 2019, the Financial Crimes
16 Enforcement Network (FinCEN) issued a final rule
17 “to prohibit the opening or maintaining of cor-
18 respondent accounts in the United States for, or on
19 behalf of, Iranian financial institutions, and the use
20 of foreign financial institutions’ correspondent ac-
21 counts at covered U.S. financial institutions to proc-
22 ess transactions involving Iranian financial institu-
23 tions”. This measure, according to FinCEN, was re-
24 lated to important United States policy goals,
25 “namely to deny the Iranian regime resources to

1 support terrorism, develop nuclear weapons and/or
2 the proliferation of weapons of mass destruction, ad-
3 vance its ballistic missile program, oppress the Ira-
4 nian people, and fuel conflicts in Syria, Afghanistan,
5 Yemen and elsewhere”. At the time this measure
6 was imposed, FinCEN stated that it “will further
7 protect the U.S. financial system from Iran by en-
8 suring that U.S. financial institutions are not ex-
9 posed to Iran’s ongoing illicit finance activities, in-
10 cluding its support for international terrorism”.

11 (4) In February 2020, the Financial Action
12 Task Force (FATF) determined that Iran had not
13 completed its action plan to address strategic defi-
14 ciencies in countering money laundering, terrorist fi-
15 nancing, and weapons proliferation. The FATF
16 therefore returned Iran to its “black list” and re-
17 newed its call for countries to apply countermeasures
18 against Iran in order to protect the international fi-
19 nancial system.

20 (b) PROHIBITION ON AUTHORIZATIONS FOR UNITED
21 STATES FINANCIAL INSTITUTIONS.—The Secretary of the
22 Treasury may not authorize a transaction by a U.S. finan-
23 cial institution (as defined under section 561.309 of title
24 31, Code of Federal Regulations) in connection with the
25 importation from or exportation to the Islamic Republic

1 of Iran of any goods, services, or technology, other than
2 the sale of agricultural commodities, food, medicine, or
3 medical devices benefitting the civilian population of Iran.

4 (c) OPPOSITION TO INTERNATIONAL MONETARY
5 FUND ASSISTANCE.—The Secretary of the Treasury shall
6 instruct the United States Executive Director at the Inter-
7 national Monetary Fund to—

8 (1) oppose the provision of financial assistance
9 by the Fund to the Islamic Republic of Iran, and the
10 allocation to the Government of Iran of Special
11 Drawing Rights; and

12 (2) seek to ensure that member countries of the
13 Fund prohibit the exchange of Special Drawing
14 Rights held by the Government of Iran.

15 (d) CODIFICATION OF EXPORT-IMPORT BANK PRO-
16 HIBITION WITH RESPECT TO IRAN.—Section 2(b) of the
17 Export-Import Bank Act of 1945 (12 U.S.C. 635(b)) is
18 amended by adding at the end the following:

19 “(14) PROHIBITION ON FINANCING FOR IRAN.—The
20 Bank may not guarantee, insure, or extend (or participate
21 in an extension of) credit in connection with any trans-
22 action, with respect to which credit assistance from the
23 Bank is first sought after the effective date of this para-
24 graph, for which a lender or obligor is the Government

1 of Iran or an entity owned or controlled by the Govern-
2 ment of Iran.”.

3 (e) SUNSET.—This section and the amendment made
4 by this section are hereby repealed effective on the earliest
5 of—

6 (1) the date that is 30 days after the date the
7 President of the United States certifies to the Con-
8 gress that the Government of Iran—

9 (A) has ceased providing support for acts
10 of international terrorism; and

11 (B) is not a jurisdiction of primary money
12 laundering concern, as described under section
13 5318A of title 31, United States Code;

14 (2) the date that is 30 days after the date that
15 the Secretary of the Treasury reports to the Con-
16 gress that terminating the provisions of this section
17 is necessary to permit the United States to comply
18 with a treaty ratified by the United States; or

19 (3) 10 years after the date of the enactment of
20 this Act.

