AMENDMENT TO RULES COMMITTEE
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OFFERED BY MR. MOULTON OF MASSACHUSETTS

Add at the end of subtitle A of title XVII the following:

SEC. 17. INDEPENDENT STUDY ON IDENTIFYING AND ADDRESSING THREATS THAT INDIVIDUALLY OR COLLECTIVELY AFFECT NATIONAL SECURITY, FINANCIAL SECURITY, OR BOTH.

(a) INDEPENDENT STUDY.—Not later than 30 days after the date of the enactment of this Act, the Director of National Intelligence, in coordination with the Secretary of the Treasury in the Secretary’s capacity as the Chair of the Financial Stability Oversight Council and the heads of other relevant departments and agencies, shall seek to enter into a contract with a federally funded research and development center under which the center will conduct a study on identifying and addressing threats that individually or collectively affect national security, financial security, or both.

(b) ELEMENTS OF STUDY.—In carrying out the study referred to in subsection (a), the selected Federally
funded research and development center shall be contrac-
tually obligated to —

(1) identify threats that individually or collec-
tively affect national security, financial security, or
both, including—

(A) foreign entities and governments ac-
quiring financial interests in domestic compa-
nies that have access to critical or sensitive na-
tional security materials, technologies, or infor-
mation;

(B) other currencies being used in lieu of
the United States Dollar in international trans-
actions;

(C) foreign influence in companies seeking
to access capital markets by conducting initial
public offerings in other countries;

(D) the use of financial instruments, mar-
kets, payment systems, or digital assets in ways
that appear legitimate but may be part of a for-
eign malign strategy to weaken or undermine
the economic security of the United States;

(E) the use of entities, such as corpora-
tions, companies, limited liability companies,
limited partnerships, business trusts, business
associations, or other similar entities to obscure
or hide the foreign beneficial owner of such enti-
ties; and

(F) any other known or potential threats
that individually or collectively affect national
security, financial security, or both currently or
in the foreseeable future.

(2) assess the extent to which the United States
Government is currently able to identify and charac-
terize the threats identified under paragraph (1);

(3) assess the extent to which the United States
Government is currently able to mitigate the risk
posed by the threats identified under paragraph (1);

(4) assess whether current levels of information
sharing and cooperation between the United States
Government and allies and partners has been helpful
or can be improved upon in order for the United
States Government to identify, characterize, and
mitigate the threats identified under paragraph (1);

and

(5) recommend opportunities, and any such au-
thorities or resources required, to improve the effi-
ciency and effectiveness of the United States Gov-
ernment in identifying the threats identified under
paragraph (1) and mitigating the risk posed by such
threats.
(c) Submission to Director of National Intelligence.—Not later than 180 days after the date of the enactment of this Act, the federally funded research and development center selected to conduct the study under subsection (a) shall submit to the Director of National Intelligence a report on the results of the study in both classified and unclassified form.

(d) Submission to Congress.—

(1) In general.—Not later than 30 days after the date on which the Director of National Intelligence receives the report under subsection (c), the Director shall submit to the appropriate committees of Congress an unaltered copy of the report in both classified and unclassified form, and such comments as the Director, in coordination with the Secretary of Treasury in his capacity as the Chair of the Financial Stability Oversight Council and the heads of other relevant departments and agencies, may have with respect to the report.

(2) Appropriate committees of Congress.—In this subsection, the term “appropriate committees of Congress” means—

(A) the Committee on Armed Services, the Select Committee on Intelligence, and the Committee on Banking, Housing, and Urban Af-
fairs, the Committee on Foreign Relations, and the Committee on Appropriations of the Senate; and

(B) the Committee on Armed Services, the Permanent Select Committee on Intelligence, and the Committee on Financial Services, the Committee on Foreign Affairs, and the Committee on Appropriations of the House of Rep resentatives.