

AMENDMENT TO THE RULES COMMITTEE PRINT

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OFFERED BY MR. SHERMAN OF CALIFORNIA

Add at the end of title LIV of division E the following:

1 SEC. 5403. RUSSIA AND BELARUS FINANCIAL SANCTIONS.

2 (a) IN GENERAL.—A United States financial institu-
3 tion shall take all actions necessary and available to cause
4 any entity or person owned or controlled by the institution
5 to comply with any provision of law described in sub-
6 section (b) to the same extent as required of a United
7 States financial institution.

8 (b) PROVISION OF LAW DESCRIBED.—A provision of
9 law described in this subsection is any prohibition or limi-
10 tation described in a sanctions-related statute, regulation
11 or order applicable to a United States financial institution
12 concerning the Russian Federation or the Republic of
13 Belarus, involving—

14 (1) the conduct of transactions;

15 (2) the acceptance of deposits;

16 (3) the making, granting, transferring, holding,
17 or brokering of loans or credits;

1 (4) the purchasing or selling of foreign ex-
2 change, securities, commodity futures, or options;

3 (5) the procuring of purchasers and sellers de-
4 scribed under paragraph (4) as principal or agent;
5 or

6 (6) any other good or service provided by a
7 United States financial institution.

8 (c) PENALTY.—A United States financial institution
9 that violates subsection (a) shall be subject to the penalties
10 described in the applicable statute, regulation or order ap-
11 plicable to a United States financial Institution.

12 (d) UNITED STATES FINANCIAL INSTITUTION DE-
13 FINED.—In this section, the term “United States financial
14 institution” means any U.S. entity (including its foreign
15 branches) that is engaged in the business of accepting de-
16 posits, making, granting, transferring, holding, or
17 brokering loans or credits, or purchasing or selling foreign
18 exchange, securities, futures or options, or procuring pur-
19 chasers and sellers thereof, as principal or agent. It in-
20 cludes depository institutions, banks, savings banks,
21 money services businesses, operators of credit card sys-
22 tems, trust companies, insurance companies, securities
23 brokers and dealers, futures and options brokers and deal-
24 ers, forward contract and foreign exchange merchants, se-
25 curities and commodities exchanges, clearing corporations,

1 investment companies, employee benefit plans, dealers in
2 precious metals, stones, or jewels, and U.S. holding com-
3 panies, U.S. affiliates, or U.S. subsidiaries of any of the
4 foregoing. This term includes those branches, offices, and
5 agencies of foreign financial institutions that are located
6 in the United States, but not such institutions' foreign
7 branches, offices, or agencies.

