

AMENDMENT TO RULES COMM. PRINT 119-8

OFFERED BY MR. NUNN OF IOWA

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

1 Subtitle _____—Preventing the Esca-
2 lation of Armed Conflict in Eu-
3 rope

4 SEC. 1741. FINDINGS.

5 Congress finds the following:

6 (1) During the night of March 6-7, 2025, only
7 one week after the President called for peace be-
8 tween Russia and Ukraine, the Russian military
9 bombarded Ukrainian energy infrastructure and ci-
10 vilian residences.

11 (2) DTEK, a Ukrainian gas producer, noted
12 that the assault represented the sixth Russian attack
13 on its Odesa facilities in just the preceding two and
14 a half weeks.

15 (3) On March 7, 2025, the President published
16 the following statement: “Based on the fact that
17 Russia is absolutely ‘pounding’ Ukraine on the bat-
18 tlefield right now, I am strongly considering large
19 scale Banking Sanctions, Sanctions, and Tariffs on

1 Russia until a Cease Fire and FINAL SETTLE-
2 MENT AGREEMENT ON PEACE IS REACHED.
3 To Russia and Ukraine, get to the table right now,
4 before it is too late.”.

5 (4) Despite the President’s calls for a peace set-
6 tlement, Russia has continued to assault Ukraine,
7 including an April 4 missile attack on Kryvyi Rih
8 that killed 20 people and an April 13 strike on
9 Sumy resulting in 35 deaths.

10 (5) On May 25, 2025, Russia launched its larg-
11 est aerial attack of the war, deploying hundreds of
12 drones and ballistic missiles throughout Ukrainian
13 territory.

14 (6) On May 27, 2025, the President posted on
15 social media with reference to Russian leader Vladi-
16 mir Putin: “He’s playing with fire!”.

17 (7) Hours after a July 3, 2025 call between the
18 President and Putin, Russia carried out its largest-
19 yet aerial assault of the war against Kyiv. Less than
20 one week later, following remarks by the President
21 at a Cabinet meeting criticizing Putin, Russia
22 launched an even more expansive drone strike
23 against Ukrainian targets.

24 (8) On July 14, 2025, the President reiterated
25 his displeasure with Putin and Moscow’s obstruction

1 of the peace process. “I speak to [Putin] a lot about
2 getting this thing done,” said the President while
3 announcing new weapons deliveries for Ukraine.
4 “And I always hang up and say, ‘Well, that was a
5 nice phone call’. And then missiles are launched into
6 Kyiv or some other city.” The President continued,
7 “Ultimately talk doesn’t talk. It’s got to be action.
8 It’s got to be results.”.

9 **SEC. 1742. SANCTIONS WITH RESPECT TO THE RUSSIAN**
10 **FEDERATION.**

11 (a) IN GENERAL.—Not later than 180 days after the
12 date of the enactment of this Act, the Secretary of the
13 Treasury shall prescribe regulations to prohibit, or impose
14 strict conditions on, the opening or maintaining in the
15 United States of a correspondent account or a payable-
16 through account by a foreign financial institution that
17 knowingly provides significant financial services to—

18 (1) any foreign person designated for the im-
19 position of sanctions with respect to the Russian Fed-
20 eration under—

21 (A) Executive Order 14024; or

22 (B) title II of the Countering America’s
23 Adversaries through Sanctions Act (Public Law
24 115–44) or an amendment made by that title;

1 (2) a foreign financial institution subject to the
2 prohibitions of Directive 2 under Executive Order
3 14024;

4 (3) an entity listed in Annex 1 of Directive 3
5 under Executive Order 14024; or

6 (4) any foreign person that the Secretary finds
7 operates in the energy sector of the Russian Federa-
8 tion.

9 (b) PENALTIES.—

10 (1) CIVIL PENALTY.—A person who violates, at-
11 tempts to violate, conspires to violate, or causes a
12 violation of regulations prescribed under this sub-
13 section shall be subject to a civil penalty in an
14 amount not to exceed the greater of—

15 (A) \$377,700; or

16 (B) an amount that is twice the amount of
17 the transaction that is the basis of the violation
18 with respect to which the penalty is imposed.

19 (2) CRIMINAL PENALTY.—A person who will-
20 fully commits, willfully attempts to commit, or will-
21 fully conspires to commit, or aids or abets in the
22 commission of, a violation of regulations prescribed
23 under this subsection shall, upon conviction, be fined
24 not more than \$1,000,000, or if a natural person,

1 may be imprisoned for not more than 20 years, or
2 both.

3 **SEC. 1743. DETERMINATION REQUIRED.**

4 Not later than 90 days after the date of enactment
5 of this Act, the Secretary of the Treasury shall submit
6 a report to the Committee on Financial Services of the
7 House of Representatives and the Committee on Banking,
8 Housing, and Urban Affairs of the Senate determining
9 whether the following are foreign persons described under
10 section 1742(a)(4):

11 (1) Gazprom.

12 (2) Rosneft.

13 (3) Lukoil.

14 **SEC. 1744. WAIVER.**

15 With respect to a foreign financial institution, the
16 President may waive the requirements of section 1742(a)
17 for not more than 180 days at a time upon reporting to
18 Congress that—

19 (1) the waiver advances the objective of resolv-
20 ing the national emergency described in the Execu-
21 tive Order listed under section 1742(a)(1); or

22 (2) the waiver is important to the national in-
23 terest of the United States, provided that the Presi-
24 dent includes a detailed explanation of the reasons
25 therefor.

1 **SEC. 1745. TRANSFER OF CERTAIN RUSSIAN ASSETS HELD**
2 **BY UNITED STATES FINANCIAL INSTITU-**
3 **TIONS.**

4 (a) TRANSFER FROM UNITED STATES FINANCIAL
5 INSTITUTIONS.—

6 (1) IN GENERAL.—Not later than 90 days fol-
7 lowing the date of the enactment of this Act, the
8 Secretary of the Treasury shall—

9 (A) seize, confiscate, transfer, or vest any
10 covered Russian resources, in whole or in part,
11 and including any interest or interests in such
12 assets, held by a United States financial institu-
13 tion; and

14 (B) deposit the resulting funds into the
15 Ukraine Support Fund established under sub-
16 section 104(d) of the REPO for Ukrainians Act
17 (22 U.S.C. 9521 note), which may be used for
18 the purposes specified in section 104(f) of such
19 Act or for the purchase of defense articles for
20 the Government of Ukraine.

21 (2) AUTHORITIES.—The Secretary of the
22 Treasury shall have the same authority under this
23 subsection with respect to covered Russian resources
24 as are provided to the President under section
25 104(b) of the REPO for Ukrainians Act (22 U.S.C.

1 9521 note) with respect to Russian aggressor state
2 sovereign assets.

3 (b) WAIVER.—The President may waive the require-
4 ments of subsection (a) for up to 180 days at a time, for
5 a cumulative period not to exceed 1 year, upon reporting
6 to Congress in writing that—

7 (1) the Government of the Russian Federation
8 is taking meaningful steps to cease its destabilizing
9 activities with respect to the sovereignty and terri-
10 torial integrity of Ukraine; or

11 (2) the waiver is important to the national in-
12 terest of the United States.

13 (c) DEFINITIONS.—In this section:

14 (1) COVERED RUSSIAN RESOURCES.—The term
15 “covered Russian resources” means funds and other
16 property of the Central Bank of the Russian Federa-
17 tion, the Russian National Wealth Fund, or the
18 Ministry of Finance of the Russian Federation
19 that—

20 (A) are included in a report pursuant to—

21 (i) directive 4 of Executive Order
22 14024; or

23 (ii) section 104(a) of the REPO for
24 Ukrainians Act (22 U.S.C. 9521 note);
25 and

1 (B) are located in the United States.

2 (2) UNITED STATES FINANCIAL INSTITUTION.—

3 The term “United States financial institution”
4 means—

5 (A) a financial institution specified in sub-
6 paragraph (A), (B), (C), (D), (E), (F), (G),
7 (H), (I), (J), (M), or (AA) section 5312(a)(2)
8 of title 31, United States Code, as amended by
9 the William M. (Mac) Thornberry National De-
10 fense Authorization Act for Fiscal Year 2021;
11 and

12 (B) such other persons or entities as the
13 Secretary of the Treasury determines appro-
14 priate.

15 **SEC. 1746. TERMINATION.**

16 This subtitle shall have no force or effect on and after
17 the date that is the earlier of—

18 (1) 30 days after the date that the President
19 reports to Congress that the Russian Federation has
20 ceased destabilizing activities with respect to the sov-
21 ereignty and territorial integrity of Ukraine; or

22 (2) the date that is 5 years after the date of the
23 enactment of this Act.

