

AMENDMENT TO THE RULES COMMITTEE PRINT
117-54
OFFERED BY MR. GOTTHEIMER OF NEW JERSEY

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

1 **SEC. 5106. BANKING TRANSPARENCY FOR SANCTIONED**
2 **PERSONS.**

3 (a) REPORT ON FINANCIAL SERVICES BENEFITTING
4 STATE SPONSORS OF TERRORISM, HUMAN RIGHTS ABUS-
5 ERS, AND CORRUPT OFFICIALS.—

6 (1) IN GENERAL.—Not later than 180 days
7 after the date of the enactment of this Act, and
8 every 180 days thereafter, the Secretary of the
9 Treasury shall issue a report to the Committees on
10 Financial Services and Foreign Affairs of the House
11 of Representatives and the Committees on Banking,
12 Housing, and Urban Affairs and Foreign Relations
13 of the Senate that includes—

14 (A) a copy of any license issued by the
15 Secretary in the preceding 180 days that au-
16 thORIZES a financial institution to provide finan-
17 cial services benefitting a state sponsor of ter-
18 rorism; and

1 (B) a list of any foreign financial institu-
2 tions that, in the preceding 180 days, know-
3 ingly conducted a significant transaction or
4 transactions, directly or indirectly, for a sanc-
5 tioned person included on the Department of
6 the Treasury's Specially Designated Nationals
7 And Blocked Persons List who—

8 (i) is owned or controlled by, or acts
9 on behalf of, the government of a state
10 sponsor of terrorism; or

11 (ii) is designated pursuant to any of
12 the following:

13 (I) Section 404 of the Russia and
14 Moldova Jackson-Vanik Repeal and
15 Sergei Magnitsky Rule of Law Ac-
16 countability Act of 2012 (Public Law
17 112208).

18 (II) Subtitle F of title XII of the
19 National Defense Authorization Act
20 for Fiscal Year 2017 (Public Law
21 114–328, the Global Magnitsky
22 Human Rights Accountability Act).

23 (III) Executive Order No. 13818.

1 (2) FORM OF REPORT.—The report required
2 under paragraph (1) shall be submitted in unclassi-
3 fied form but may contain a classified annex.

4 (b) WAIVER.—The Secretary of the Treasury may
5 waive the requirements of subsection (a) with respect to
6 a foreign financial institution described in paragraph
7 (1)(B) of such subsection—

8 (1) upon receiving credible assurances that the
9 foreign financial institution has ceased, or will immi-
10 nently cease, to knowingly conduct any significant
11 transaction or transactions, directly or indirectly, for
12 a person described in clause (i) or (ii) of such sub-
13 paragraph (B); or

14 (2) upon certifying to the Committees on Fi-
15 nancial Services and Foreign Affairs of the House of
16 Representatives and the Committees on Banking,
17 Housing, and Urban Affairs and Foreign Relations
18 of the Senate that the waiver is important to the na-
19 tional interest of the United States, with an expla-
20 nation of the reasons therefor.

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

22 (1) FINANCIAL INSTITUTION.—The term “fi-
23 nancial institution” means a United States financial
24 institution or a foreign financial institution.

1 (2) FOREIGN FINANCIAL INSTITUTION.—The
2 term “foreign financial institution” has the meaning
3 given that term under section 561.308 of title 31,
4 Code of Federal Regulations.

5 (3) KNOWINGLY.—The term “knowingly” with
6 respect to conduct, a circumstance, or a result,
7 means that a person has actual knowledge, or should
8 have known, of the conduct, the circumstance, or the
9 result.

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

15 (d) SUNSET.—The reporting requirement under this
16 section shall terminate on the date that is the end of the
17 7-year period beginning on the date of the enactment of
18 this Act.

