AMENDMENT TO
RULES COMMITTEE PRINT 118–10
OFFERED BY MR. SHERMAN OF CALIFORNIA

In subtitle C of title XVIII of division A, add at the end the following:

SEC. 1859. RUSSIA AND BELARUS FINANCIAL SANCTIONS.

(a) IN GENERAL.—A United States financial institution shall take all actions necessary and available to cause any entity or person owned or controlled by the institution to comply with any provision of law described in subsection (b) to the same extent as required of a United States financial institution.

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

(1) the conduct of transactions;

(2) the acceptance of deposits;

(3) the making, granting, transferring, holding, or brokering of loans or credits;
(4) the purchasing or selling of foreign exchange, securities, commodity futures, or options;

(5) the procuring of purchasers and sellers described under paragraph (4) as principal or agent;

or

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

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

(d) UNITED STATES FINANCIAL INSTITUTION DEFINED.—In this section, the term “United States financial institution” means any U.S. entity (including its foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, futures or options, or procuring purchasers and sellers thereof, as principal or agent. It includes depository institutions, banks, savings banks, money services businesses, operators of credit card systems, trust companies, insurance companies, securities brokers and dealers, futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations,
investment companies, employee benefit plans, dealers in precious metals, stones, or jewels, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices, and agencies of foreign financial institutions that are located in the United States, but not such institutions’ foreign branches, offices, or agencies.