



1 “(i) the degree to which each supply  
2 chain of such issuer relies upon or is ex-  
3 posed to each such foreign market; and

4 “(ii) the operations of such issuer in  
5 each such foreign market;

6 “(B) a narrative description of risk factors  
7 associated with a hypothetical, imminent, or on-  
8 going covered event, including any anticipated,  
9 past, or ongoing—

10 “(i) consequences for the operations  
11 of the issuer—

12 “(I) in a covered foreign market;  
13 and

14 “(II) caused by disruptions to  
15 supply chains, including supply chains  
16 for—

17 “(aa) goods or services origi-  
18 nating in a covered foreign mar-  
19 ket; and

20 “(bb) goods transported  
21 through or over the East China  
22 Sea or South China Sea;

23 “(ii) devaluation, seizure, denial of ac-  
24 cess, or nationalization of assets of the  
25 issuer in a covered foreign market;

1 “(iii) divestment by the issuer from a  
2 covered foreign market;

3 “(iv) change in operations of the  
4 issuer within a covered foreign market; and

5 “(v) other material financial impact  
6 on the operations of the issuer resulting  
7 from the covered event; and

8 “(C) if the issuer determines that material  
9 financial consequences apply to such issuer in  
10 the case of a covered event, whether or not the  
11 issuer has a contingency plan that the issuer  
12 will implement to minimize the consequences of  
13 such covered event if such covered event occurs.

14 “(2) RULE OF CONSTRUCTION.—Nothing in  
15 this subsection shall be construed to require an  
16 issuer to—

17 “(A) disclose the assessment of such issuer  
18 as to the likelihood that a covered event will  
19 occur; or

20 “(B) provide any third-party assessment of  
21 such likelihood.

22 “(3) DEFINITIONS.—In this subsection:

23 “(A) COVERED EVENT.—The term ‘cov-  
24 ered event’ means—

1 “(i) PRC military action against Tai-  
2 wan; or

3 “(ii) a significant disruption to the  
4 economic relations between the United  
5 States and the People’s Republic of China,  
6 including—

7 “(I) a partial or full trade embar-  
8 go of the People’s Republic of China  
9 by the United States (or vice versa);

10 “(II) trade or financial sanctions  
11 imposed on the People’s Republic of  
12 China by the United States (or vice  
13 versa); and

14 “(III) the United States revoking  
15 permanent normal trade relations  
16 with the People’s Republic of China  
17 (or vice versa).

18 “(B) COVERED FOREIGN MARKET.—The  
19 term ‘covered foreign market’ means mainland  
20 China, the Hong Kong special administrative  
21 region, the Macau special administrative region,  
22 Taiwan, Japan, Mongolia, the Democratic Peo-  
23 ple’s Republic of Korea, and the Republic of  
24 Korea.

1           “(C) MAINLAND CHINA.—The term ‘main-  
2 land China’ means the People’s Republic of  
3 China, excluding the Hong Kong special admin-  
4 istrative region and the Macau special adminis-  
5 trative region.

6           “(D) OPERATIONS.—The term ‘operations’  
7 may include, with respect to an issuer required  
8 to file an annual report under subsection (a),  
9 the assets, personnel, sales and revenue, liabil-  
10 ities, technology, and other notable ties or ac-  
11 tivities of such issuer.

12           “(E) PRC MILITARY ACTION AGAINST TAI-  
13 WAN.—The term ‘PRC military action against  
14 Taiwan’—

15           “(i) means a campaign of armed ag-  
16 gression by the People’s Republic of China  
17 against the Government of Taiwan (or the  
18 territories under its control); and

19           “(ii) includes—

20                   “(I) a firepower strike campaign;

21                   “(II) an island landing campaign;

22                   and

23                   “(III) a full or partial blockade  
24 (by sea or air).”.

1           (b) EFFECTIVE DATE.—The amendment made by  
2 subsection (a) shall take effect on the date that is 180  
3 days after the date of the enactment of this section.

