

AMENDMENT TO RULES COMM. PRINT 117-13
OFFERED BY MR. SHERMAN OF CALIFORNIA

At the end of title LX of division E, add the following:

1 **SEC. 6013. PROHIBITION ON UNITED STATES PERSONS**
2 **FROM PURCHASING OR SELLING RUSSIAN**
3 **SOVEREIGN DEBT.**

4 (a) PROHIBITION.—

5 (1) IN GENERAL.—Not later than 30 days after
6 the date of the enactment of this Act, the President
7 shall issue regulations to prohibit United States per-
8 sons from purchasing or selling Russian sovereign
9 debt that is issued or executed on or after the date
10 that is 60 days after such date of enactment.

11 (2) RUSSIAN SOVEREIGN DEBT DEFINED.—In
12 this subsection, the term “Russian sovereign debt”
13 means—

14 (A) bonds issued by the Russian Central
15 Bank, the Russian National Wealth Fund, the
16 Russian Federal Treasury, or agents or affili-
17 ates of any such institution, regardless of the
18 currency in which they are denominated and
19 with a maturity of more than 14 days;

1 (B) foreign exchange swap agreements
2 with the Russian Central Bank, the Russian
3 National Wealth Fund, or the Russian Federal
4 Treasury, regardless of the currency in which
5 they are denominated and with a duration of
6 more than 14 days; and

7 (C) any other financial instrument, the
8 maturity or duration of which is more than 14
9 days, that the President determines represents
10 the sovereign debt of Russia.

11 (3) REQUIREMENT TO PUBLISH GUIDANCE.—
12 The President shall publish guidance on the imple-
13 mentation of the regulations issued pursuant to
14 paragraph (1) concurrently with the publication of
15 such regulations.

16 (b) REPORT.—

17 (1) IN GENERAL.—Not later than 90 days after
18 the regularly scheduled general election for Federal
19 office in 2022, and each regularly scheduled general
20 election for Federal office thereafter, the Director of
21 National Intelligence, in consultation with the Direc-
22 tor of the Federal Bureau of Investigation, the Di-
23 rector of the National Security Agency, and the Di-
24 rector of the Central Intelligence Agency, shall sub-
25 mit to the President, the Secretary of State, the Sec-

1 retary of the Treasury, and the appropriate congress-
2 sional committees and leadership a report on wheth-
3 er there is or is not significant evidence available for
4 the Director to determine that the Government of
5 Russia, or any person acting as an agent of or on
6 behalf of that government, knowingly engaged in in-
7 terference in such general election or any other elec-
8 tion for Federal office held since the most recent
9 prior regularly scheduled general election for Federal
10 office, including an identification of any officials of
11 that government, or persons acting as agents of or on
12 behalf of that government, that knowingly engaged
13 in interference in any such election.

14 (2) *ADDITIONAL REPORT.*—If the Director of
15 Intelligence—

16 (A) determines in a report submitted
17 under paragraph (1) that there is not signifi-
18 cant evidence available for the Director to de-
19 termine that the Government of Russia, or any
20 person acting as an agent of or on behalf of
21 that government, knowingly engaged in inter-
22 ference in any election described in paragraph
23 (1); and

24 (B) subsequently determines that there is
25 significant evidence available for the Director to

1 make such a determination, the Director shall
2 submit to the President, the Secretary of State,
3 the Secretary of the Treasury, and the appro-
4 priate congressional committees and leadership
5 a report on such subsequent determination not
6 later than 30 days after making that deter-
7 mination.

8 (3) FORM.—Each report required by this sub-
9 section shall be submitted in unclassified form, but
10 may include a classified annex.

11 (c) SUSPENSION AUTHORITY.—

12 (1) IN GENERAL.—The President may, for the
13 period of time described in paragraph (3), suspend
14 the application of any prohibition on United States
15 persons from engaging in transactions described in
16 subsection (a) if, not later than 30 days after the
17 date on which a report described in subsection (b)
18 is submitted to the officials described in subsection
19 (b) and the appropriate congressional committees
20 and leadership with respect to a regularly scheduled
21 general election for Federal office, the President—

22 (A) determines that there is not significant
23 evidence available for the President to deter-
24 mine that the Government of Russia, or any
25 person acting as an agent of or on behalf of

1 that government, knowingly engaged in inter-
2 ference in such general election or any other
3 election for Federal office held since the most
4 recent prior regularly scheduled general election
5 for Federal office; and

6 (B) submits to the appropriate congres-
7 sional committees and leadership a report that
8 contains the determination of the President
9 under subparagraph (A) and a justification for
10 the determination.

11 (2) CLARIFICATION REGARDING SUSPENSION.—

12 If—

13 (A) the President suspends the application
14 of any prohibition on United States persons
15 from engaging in transactions described in sub-
16 section (a);

17 (B) such United States persons engage in
18 transactions described in subsection (a) involv-
19 ing Russian sovereign debt that is issued during
20 the period of time in which the suspension is in
21 effect; and

22 (C) such United States persons are subject
23 to the application of any prohibition on United
24 States persons from engaging in transactions
25 described in subsection (a) after such period of

1 time in which the suspension is in effect, such
2 United States persons may not be subject to
3 any prohibition on United States persons from
4 engaging in transactions described in subsection
5 (a) with respect to engaging in transactions in-
6 volving Russian sovereign debt described in sub-
7 paragraph (B).

8 (3) TIME PERIOD DESCRIBED.—The period of
9 time described in this paragraph is the period—

10 (A) beginning after the 60-day period de-
11 scribed in paragraph (1)(B); and

12 (B) ending on or before the date that is 60
13 days after the date of the next regularly sched-
14 uled general election for Federal office.

15 (d) WAIVER AUTHORITY.—The President may waive
16 the application of any prohibition on United States per-
17 sons from engaging in transactions described in subsection
18 (a) if the President—

19 (1) determines that the waiver is in the vital
20 national security interests of the United States; and

21 (2) submits to the appropriate congressional
22 committees and leadership a report that contains the
23 determination of the President under subparagraph
24 (A).

25 (e) DEFINITIONS.—In this section:

1 (1) APPROPRIATE CONGRESSIONAL COMMIT-
2 TEES.—The term “appropriate congressional com-
3 mittees” means—

4 (A) the Committee on Banking, Housing,
5 and Urban Affairs, the Committee on Foreign
6 Relations, the Committee on Finance, the Se-
7 lect Committee on Intelligence, and the Com-
8 mittee on Rules and Administration of the Sen-
9 ate; and

10 (B) the Committee on Financial Services,
11 the Committee on Foreign Affairs, the Com-
12 mittee on Ways and Means, the Permanent Se-
13 lect Committee on Intelligence, and the Com-
14 mittee on House Administration of the House
15 of Representatives.

16 (2) APPROPRIATE CONGRESSIONAL COMMIT-
17 TEES AND LEADERSHIP.—The term “appropriate
18 congressional committees and leadership” means—

19 (A) the appropriate congressional commit-
20 tees;

21 (B) the majority leader and minority lead-
22 er of the Senate; and

23 (C) the Speaker, the majority leader, and
24 the minority leader of the House of Representa-
25 tives.

1 (3) ELECTIONS FOR FEDERAL OFFICE.—The
2 term “elections for Federal office” has the meaning
3 given such term in the Federal Election Campaign
4 Act of 1971 (52 U.S.C. 30101 et seq.), except that
5 such term does not include a special election.

6 (4) INTERFERENCE IN ELECTIONS FOR FED-
7 ERAL OFFICE.—The term “interference”, with re-
8 spect to an election for Federal office:

9 (A) Means any of the following actions of
10 the government of a foreign country, or any
11 person acting as an agent of or on behalf of
12 such a government, undertaken with the intent
13 to influence the election:

14 (i) Obtaining unauthorized access to
15 election and campaign infrastructure or re-
16 lated systems or data and releasing such
17 data or modifying such infrastructure, sys-
18 tems, or data.

19 (ii) Blocking or degrading otherwise
20 legitimate and authorized access to election
21 and campaign infrastructure or related
22 systems or data.

23 (iii) Contributions or expenditures for
24 advertising, including on the internet.

1 (iv) Using social or traditional media
2 to spread significant amounts of false in-
3 formation to individuals in the United
4 States.

5 (B) Does not include communications
6 clearly attributable to news and media outlets
7 which are publicly and explicitly either con-
8 trolled or in large part funded by the govern-
9 ment of a foreign country.

10 (5) KNOWINGLY.—The term “knowingly”, with
11 respect to conduct, a circumstance, or a result,
12 means that a person has actual knowledge, or should
13 have known, of the conduct, the circumstance, or the
14 result.

15 (6) PERSON.—The term “person” means an in-
16 dividual or entity.

17 (7) UNITED STATES PERSON.—The term
18 “United States person” means—

19 (A) a United States citizen or an alien law-
20 fully admitted for permanent residence to the
21 United States; or

22 (B) an entity organized under the laws of
23 the United States or of any jurisdiction within

1 the United States, including a foreign branch of
2 such an entity.

