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:

SEC. 6013. PROHIBITION ON UNITED STATES PERSONS FROM PURCHASING OR SELLING RUSSIAN SOVEREIGN DEBT.

(a) Prohibition.—

(1) In general.—Not later than 30 days after the date of the enactment of this Act, the President shall issue regulations to prohibit United States persons from purchasing or selling Russian sovereign debt that is issued or executed on or after the date that is 60 days after such date of enactment.

(2) Russian sovereign debt defined.—In this subsection, the term “Russian sovereign debt” means—

(A) bonds issued by the Russian Central Bank, the Russian National Wealth Fund, the Russian Federal Treasury, or agents or affiliates of any such institution, regardless of the currency in which they are denominated and with a maturity of more than 14 days;
(B) foreign exchange swap agreements
with the Russian Central Bank, the Russian
National Wealth Fund, or the Russian Federal
Treasury, regardless of the currency in which
they are denominated and with a duration of
more than 14 days; and

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

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

(b) REPORT.—

(1) IN GENERAL.—Not later than 90 days after
the regularly scheduled general election for Federal
office in 2022, and each regularly scheduled general
election for Federal office thereafter, the Director of
National Intelligence, in consultation with the Direc-
tor of the Federal Bureau of Investigation, the Di-
rector of the National Security Agency, and the Di-
rector of the Central Intelligence Agency, shall sub-
mit to the President, the Secretary of State, the Sec-
retary of the Treasury, and the appropriate congres-
sional committees and leadership a report on wheth-
er there is or is not significant evidence available for
the Director to determine that the Government of
Russia, or any person acting as an agent of or on
behalf of that government, knowingly engaged in in-
terference in such general election or any other elec-
tion for Federal office held since the most recent
prior regularly scheduled general election for Federal
office, including an identification of any officials of
that government, or persons acting as agents of or on
behalf of that government, that knowingly engaged
in interference in any such election.

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

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

(B) subsequently determines that there is
significant evidence available for the Director to
make such a determination, the Director shall submit to the President, the Secretary of State, the Secretary of the Treasury, and the appropriate congressional committees and leadership a report on such subsequent determination not later than 30 days after making that determination.

(3) FORM.—Each report required by this subsection shall be submitted in unclassified form, but may include a classified annex.

(e) SUSPENSION AUTHORITY.—

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

(A) determines that there is not significant evidence available for the President to determine that the Government of Russia, or any person acting as an agent of or on behalf of
that government, knowingly engaged in interference in such general election or any other election for Federal office held since the most recent prior regularly scheduled general election for Federal office; and

(B) submits to the appropriate congressional committees and leadership a report that contains the determination of the President under subparagraph (A) and a justification for the determination.

(2) CLARIFICATION REGARDING SUSPENSION.—

If—

(A) the President suspends the application of any prohibition on United States persons from engaging in transactions described in subsection (a);

(B) such United States persons engage in transactions described in subsection (a) involving Russian sovereign debt that is issued during the period of time in which the suspension is in effect; and

(C) such United States persons are subject to the application of any prohibition on United States persons from engaging in transactions described in subsection (a) after such period of
time in which the suspension is in effect, such
United States persons may not be subject to
any prohibition on United States persons from
engaging in transactions described in subsection
(a) with respect to engaging in transactions in-
volving Russian sovereign debt described in sub-
paragraph (B).

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

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

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

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

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

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

(e) DEFINITIONS.—In this section:
(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Foreign Relations, the Committee on Finance, the Select Committee on Intelligence, and the Committee on Rules and Administration of the Senate; and

(B) the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Ways and Means, the Permanent Select Committee on Intelligence, and the Committee on House Administration of the House of Representatives.

(2) APPROPRIATE CONGRESSIONAL COMMITTEES AND LEADERSHIP.—The term “appropriate congressional committees and leadership” means—

(A) the appropriate congressional committees;

(B) the majority leader and minority leader of the Senate; and

(C) the Speaker, the majority leader, and the minority leader of the House of Representatives.
(3) Elections for Federal Office.—The term “elections for Federal office” has the meaning given such term in the Federal Election Campaign Act of 1971 (52 U.S.C. 30101 et seq.), except that such term does not include a special election.

(4) Interference in Elections for Federal Office.—The term “interference”, with respect to an election for Federal office:

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

(i) Obtaining unauthorized access to election and campaign infrastructure or related systems or data and releasing such data or modifying such infrastructure, systems, or data.

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

(iii) Contributions or expenditures for advertising, including on the internet.
(iv) Using social or traditional media
to spread significant amounts of false in-
formation to individuals in the United
States.

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

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

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

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

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

(B) an entity organized under the laws of
the United States or of any jurisdiction within
the United States, including a foreign branch of such an entity.