

AMENDMENT TO THE RULES COMMITTEE PRINT
119–8
OFFERED BY MR. SHERMAN OF CALIFORNIA

At the end of title XVII, add the following:

1 **SEC. 17__ . REQUIREMENTS.**

2 (a) IN GENERAL.—A United States financial institu-
3 tion shall take all actions necessary and available to cause
4 any entity or person owned or controlled by the institution
5 to comply with any provision of law described in sub-
6 section (b) to the same extent as required of a United
7 States financial institution.

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

14 (1) the conduct of transactions;

15 (2) the acceptance of deposits;

16 (3) the making, granting, transferring, holding,
17 or brokering of loans or credits;

18 (4) the purchasing or selling of foreign ex-
19 change, securities, commodity futures, or options;

1 (5) the procuring of purchasers and sellers de-
2 scribed under paragraph (4) as principal or agent;
3 or

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

6 (c) PENALTY.—If an entity or person owned or con-
7 trolled by a United States financial institution does not
8 comply with a provision of law described in subsection (b)
9 to the same extent as required of a United States financial
10 institution, the United States financial institution shall be
11 subject to the same penalty that the United States finan-
12 cial institution would be subject to if the United States
13 financial institution did not comply with such provision of
14 law.

15 (d) UNITED STATES FINANCIAL INSTITUTION DE-
16 FINED.—In this section, the term “United States financial
17 institution” means any United States entity (including its
18 foreign branches) that is engaged in the business of ac-
19 cepting deposits, making, granting, transferring, holding,
20 or brokering loans or credits, or purchasing or selling for-
21 eign exchange, securities, futures or options, or procuring
22 purchasers and sellers thereof, as principal or agent. It
23 includes depository institutions, banks, savings banks,
24 money services businesses, operators of credit card sys-
25 tems, trust companies, insurance companies, securities

1 brokers and dealers, futures and options brokers and deal-
2 ers, forward contract and foreign exchange merchants, se-
3 curities and commodities exchanges, clearing corporations,
4 investment companies, employee benefit plans, dealers in
5 precious metals, stones, or jewels, and United States hold-
6 ing companies, United States affiliates, or United States
7 subsidiaries of any of the foregoing. This term includes
8 those branches, offices, and agencies of foreign financial
9 institutions that are located in the United States, but not
10 such institutions' foreign branches, offices, or agencies.

