

**AMENDMENT TO RULES COMM. PRINT 118–36**  
**OFFERED BY MR. SHERMAN OF CALIFORNIA**

At the end of division A of title XVII, insert 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.—A United States financial institution  
7           that violates subsection (a) shall be subject to the penalties  
8           described in the applicable statute, regulation or order ap-  
9           plicable to a United States financial Institution.

10          (d) UNITED STATES FINANCIAL INSTITUTION DE-  
11          FINED.—In this section, the term “United States financial  
12          institution” means any United States entity (including its  
13          foreign branches) that is engaged in the business of ac-  
14          cepting deposits, making, granting, transferring, holding,  
15          or brokering loans or credits, or purchasing or selling for-  
16          eign exchange, securities, futures or options, or procuring  
17          purchasers and sellers thereof, as principal or agent. It  
18          includes depository institutions, banks, savings banks,  
19          money services businesses, operators of credit card sys-  
20          tems, trust companies, insurance companies, securities  
21          brokers and dealers, futures and options brokers and deal-  
22          ers, forward contract and foreign exchange merchants, se-  
23          curities and commodities exchanges, clearing corporations,  
24          investment companies, employee benefit plans, dealers in  
25          precious metals, stones, or jewels, and United States hold-

1 ing companies, United States affiliates, or United States  
2 subsidiaries of any of the foregoing. This term includes  
3 those branches, offices, and agencies of foreign financial  
4 institutions that are located in the United States, but not  
5 such institutions' foreign branches, offices, or agencies.

