

AMENDMENT TO
RULES COMMITTEE PRINT 118–10
OFFERED BY MR. STEIL OF WISCONSIN

In subtitle C of title XVIII of division A, add at the end the following:

1 SEC. 1859. STOP EVASION OF IRAN SANCTIONS.

2 (a) REQUIREMENT OF SPECIAL MEASURES AT DO-
3 MESTIC FINANCIAL INSTITUTIONS.—The Secretary of the
4 Treasury may require domestic financial institutions and
5 domestic financial agencies to take one or more of the spe-
6 cial measures described under section 5318A(b) of title
7 31, United States Code, with respect to a financial institu-
8 tion operating outside of the United States, if the Sec-
9 retary determines that the financial institution operating
10 outside of the United States knowingly conducts a signifi-
11 cant transaction in connection with the Instrument in
12 Support of Trade Exchanges (INSTEX), or any successor
13 thereof, after issuing a report to the Committees on Fi-
14 nancial Services and Foreign Affairs of the House of Rep-
15 resentatives and the Committees on Banking, Housing,
16 and Urban Affairs and Foreign Relations of the Senate
17 that contains—

1 (1) a statement that the transaction facilitates
2 the evasion or circumvention of United States sanc-
3 tions;

4 (2) a statement that the Secretary has con-
5 sulted, and continues to consult, with European al-
6 lies and partners on the implications of INSTEX, or
7 any successor thereof, with respect to shared policy
8 objectives, particularly as the objectives relate to the
9 acquisition of nuclear weapons by Iran;

10 (3) a statement that the requirement of a spe-
11 cial measure is important to advance clear objectives
12 with respect to the policies or the behavior of a fi-
13 nancial institution operating outside of the United
14 States, or of any other foreign person, with an ex-
15 planation of the objectives;

16 (4) an assessment of any significant adverse ef-
17 fects of the special measure, directly or indirectly, on
18 the use of the United States dollar and the United
19 States financial system by foreign persons, and a
20 summary of efforts by the Secretary to mitigate
21 such effects; and

22 (5) a statement that the requirement of the
23 special measure is in the national interest of the
24 United States, with an explanation of the reasons
25 therefor.

1 (b) SUNSET.—The provision of this section shall have
2 no force or effect on the earlier of—

3 (1) 7 years after the date of enactment of this
4 Act; and

5 (2) the date on which the President issues a
6 written report to the Congress (and makes such re-
7 port available to the public) stating that the termi-
8 nation of the authorities under this section is impor-
9 tant to the national interest of the United States,
10 with an explanation of the reasons therefor.

11 (c) DEFINITIONS.—In this section, the terms “do-
12 mestic financial institution”, “domestic financial agency”,
13 and “financial institution” have the meaning given those
14 terms, respectively, under section 5312 of title 31, United
15 States Code.

