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:

SEC. 1859. STOP EVASION OF IRAN SANCTIONS.

(a) REQUIREMENT OF SPECIAL MEASURES AT DOMESTIC FINANCIAL INSTITUTIONS.—The Secretary of the Treasury may require domestic financial institutions and domestic financial agencies to take one or more of the special measures described under section 5318A(b) of title 31, United States Code, with respect to a financial institution operating outside of the United States, if the Secretary determines that the financial institution operating outside of the United States knowingly conducts a significant transaction in connection with the Instrument in Support of Trade Exchanges (INSTEX), or any successor thereof, after issuing a report to the Committees on Financial Services and Foreign Affairs of the House of Representations and the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate that contains—
(1) a statement that the transaction facilitates the evasion or circumvention of United States sanctions;

(2) a statement that the Secretary has consulted, and continues to consult, with European allies and partners on the implications of INSTEX, or any successor thereof, with respect to shared policy objectives, particularly as the objectives relate to the acquisition of nuclear weapons by Iran;

(3) a statement that the requirement of a special measure is important to advance clear objectives with respect to the policies or the behavior of a financial institution operating outside of the United States, or of any other foreign person, with an explanation of the objectives;

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

(5) a statement that the requirement of the special measure is in the national interest of the United States, with an explanation of the reasons therefor.
(b) SUNSET.—The provision of this section shall have no force or effect on the earlier of—

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

(2) the date on which the President issues a written report to the Congress (and makes such report available to the public) stating that the termination of the authorities under this section is important to the national interest of the United States, with an explanation of the reasons therefor.

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