AMENDMENT TO RULES COMM. PRINT 117–31
OFFERED BY MR. GALLAGHER OF WISCONSIN

At the end of division D, add the following:

TITLE VII—SANCTIONS TARGETING AGGRESSORS OF NEIGHBORING DEMOCRACIES WITH TAIWAN ACT OF 2022

SEC. 30701. SHORT TITLE.
This title may be cited as the “Sanctions Targeting Aggressors of Neighboring Democracies with Taiwan Act of 2022” or the “STAND with Taiwan Act of 2022”.

SEC. 30702. FINDINGS.
Congress makes the following findings:

(1) Taiwan is a free and prosperous democracy of nearly 24,000,000 people, an important contributor to peace and stability around the world, and continues to embody and promote democratic values, freedom, and human rights in Asia.

(2) The policy of the United States toward Taiwan is guided by the Taiwan Relations Act (22 U.S.C. 3301 et seq.), the United States-People’s Republic of China joint communiqués concluded in 1972, 1978, and 1982, and the Six Assurances that
President Ronald Reagan communicated to Taiwan in 1982.

(3) Under section 2 of the Taiwan Relations Act (22 U.S.C. 3301), it is the policy of the United States—

(A) “to preserve and promote extensive, close, and friendly commercial, cultural, and other relations between the people of the United States and the people on Taiwan, as well as the people on the China mainland and all other peoples of the Western Pacific area”;

(B) “to declare that peace and stability in the area are in the political, security, and economic interests of the United States, and are matters of international concern”;

(C) “to make clear that the United States decision to establish diplomatic relations with the People’s Republic of China rests upon the expectation that the future of Taiwan will be determined by peaceful means”;

(D) “to consider any effort to determine the future of Taiwan by other than peaceful means, including by boycotts or embargoes, a threat to the peace and security of the Western
Pacific area and of grave concern to the United States’;

(E) “to provide Taiwan with arms of a defensive character”; and

(F) “to maintain the capacity of the United States to resist any resort to force or other forms of coercion that would jeopardize the security, or the social or economic system, of the people on Taiwan”.

(4) Since the election of President Tsai Ing-wen as President of Taiwan in 2016, the Chinese Communist Party has employed a variety of coercive military and nonmilitary tactics short of armed conflict in its efforts to exert existential pressure on Taiwan, including through diplomatic isolation, restricting tourism, cyberattacks, spreading disinformation, and controlling the ability of Taiwan to purchase COVID–19 vaccines from other countries.

(5) In 2021, there was a notable increase in military provocations by the People’s Liberation Army against Taiwan, including increased flights of military aircraft within Taiwan’s air defense identification zone, holding military exercises in the vicin-
ity of Taiwan’s controlled waters, and performing live-fire exercises in the South China Sea.

(6) In March 2021, then Commander of the United States Indo-Pacific Command Admiral Philip Davidson testified that the threat of a military invasion of Taiwan by the People’s Liberation Army “is manifest during this decade, in fact in the next six years”.

(7) In March 2021, then Commander of the United States Pacific Fleet Admiral John Aquilino testified that the threat of a military invasion by the People’s Liberation Army of Taiwan is “much closer to us than most think” and could materialize well before 2035.

(8) In October 2021, President Joseph R. Biden publicly affirmed that the United States would come to the defense of Taiwan, saying, “yes, we have a commitment to do that”.

(9) In addition to military power, economic and financial instruments of United States power and their potential use can have an important deterrent effect on the actions of other countries.

SEC. 30703. SENSE OF CONGRESS.

It is the sense of Congress that—
(1) it is in the interests of the United States to maintain a free and open Indo-Pacific region, with peace and stability in the Taiwan Strait as a critical component;

(2) efforts by the Chinese Communist Party to unilaterally determine the future of Taiwan through non-peaceful means, including threats and the direct use of force, military coercion, economic boycotts or embargoes, and efforts to internationally isolate or annex Taiwan—

(A) directly undermine the spirit, intent, and purpose of the Taiwan Relations Act (22 U.S.C. 3301 et seq.);

(B) undermine peace and stability in the Taiwan Strait;

(C) limit a free and open Indo-Pacific region; and

(D) are of grave concern to the Government of the United States;

(3) the initiation of a military invasion of Taiwan by the People’s Liberation Army would—

(A) disrupt the peace and stability of the region and threaten the peace and stability of the entire globe; and
(B) undermine core the political, security, and economic interests of the United States; and

(4) as an important deterrent measure against a military invasion of Taiwan, the Chinese Communist Party must understand that initiating such an invasion will result in catastrophic economic and financial consequences for the People’s Republic of China.

SEC. 30704. STATEMENT OF POLICY.

The policy of the Government of the United States on Taiwan is guided by the Taiwan Relations Act (22 U.S.C. 3301 et seq.), the United States-People’s Republic of China joint communiqués concluded in 1972, 1978, and 1982, and the Six Assurances that President Ronald Reagan communicated to Taiwan in 1982, but in the event of the initiation of a military invasion of Taiwan by the People’s Liberation Army, it is the policy of the United States—

(1) to use and deploy all economic, commercial, and financial instruments and levers of power, including—

(A) the imposition of sanctions with respect to members of the Chinese Communist Party and financial institutions;
(B) prohibiting the listing or trading of the
securities of Chinese entities on United States
securities exchanges;

(C) prohibiting investments by United
States financial institutions in economic sectors
of the People’s Republic of China; and

(D) prohibiting the importation of certain
goods mined, produced, or manufactured in the
People’s Republic of China into the United
States; and

(2) to work in close coordination with allies and
partners of the United States to encourage those al-
lies and partners to undertake similar economic,
commercial, and financial actions against the Chi-
nese Communist Party.

SEC. 30705. DEFINITIONS.

In this title:

(1) ACCOUNT; CORRESPONDENT ACCOUNT; PAY-
ABLE-THROUGH ACCOUNT.—The terms “account”,
“correspondent account”, and “payable-through ac-
count” have the meanings given those terms in sec-
tion 5318A of title 31, United States Code.

(2) ADMISSION; ADMITTED; ALIEN.—The terms
“admission”, “admitted”, and “alien” have the

(3) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Foreign Relations, the Committee on Armed Services, and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(B) the Committee on Foreign Affairs, the Committee on Armed Services, and the Committee on Financial Services of the House of Representatives.

(4) COVERED DETERMINATION.—The term “covered determination” has the meaning given that term in section 30706(a).

(5) FINANCIAL INSTITUTION.—The term “financial institution” means a financial institution specified in subparagraph (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (M), or (Y) of section 5312(a)(2) of title 31, United States Code.

(6) FOREIGN FINANCIAL INSTITUTION.—The term “foreign financial institution” has the meaning given that term in regulations prescribed by the Secretary of the Treasury.
(7) FOREIGN PERSON.—The term “foreign person” means an individual or entity that is not a United States person.

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

(9) MILITARY INVASION.—The term “military invasion” includes—

(A) an amphibious landing or assault;

(B) an airborne operation or air assault;

(C) an aerial bombardment or blockade;

(D) missile attacks, including rockets, ballistic missiles, cruise missiles, and hypersonic missiles; and

(E) a naval bombardment or blockade.

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

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

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

SEC. 30706. DETERMINATION OF THE INITIATION OF A MILITARY INVASION BY THE PEOPLE'S LIBERATION ARMY OR ITS PROXIES.

(a) COVERED DETERMINATION DEFINED.—In this title, the term “covered determination” means—

(1) a determination by the President, not later than 24 hours after a military invasion of Taiwan by the People’s Liberation Army or any of its proxies, that such an invasion has occurred; or

(2) the enactment of a joint resolution pursuant to subsection (b).

(b) DETERMINATION BY JOINT RESOLUTION.—

(1) COVERED JOINT RESOLUTION DEFINED.—In this subsection, the term “covered joint resolution” means only a joint resolution of either House of Congress the sole matter after the resolving clause of which is as follows: “That Congress determines that the People’s Liberation Army or one of its proxies initiated a military invasion of Taiwan on _______.”, with the blank space being filled with the appropriate date.

(2) INTRODUCTION.—A covered joint resolution may be introduced—
(A) in the House of Representatives, by
the majority leader (or the majority leader’s
designee) or the minority leader (or the minor-
ity leader’s designee); and

(B) in the Senate, by the majority leader
(or the majority leader’s designee) or the mi-
nority leader (or the minority leader’s des-
ignee).

(3) Floor consideration in House of Rep-
resentatives.—

(A) Discharge from committee.—If a
committee of the House of Representatives to
which a covered joint resolution has been re-
ferred has not reported the joint resolution
within 2 calendar days after the date of referral
of the joint resolution, the committee shall be
discharged from further consideration of the
joint resolution and the joint resolution shall be
placed on the appropriate calendar.

(B) Moving to consideration.—At any
time after a covered joint resolution has been
placed on the appropriate calendar, it is in
order for the sponsor of the joint resolution (or
a designee) to move for the consideration of
that joint resolution.
(C) POINTS OF ORDER; MOTIONS.—All points of order against the covered joint resolution and its consideration are waived. If the motion under subparagraph (B) is agreed to, the joint resolution shall remain the unfinished business of the House until disposed of, except as provided in paragraph (5).

(D) NO AMENDMENTS.—A covered joint resolution shall not be subject to amendment in the House of Representatives.

(E) DEBATE.—General debate on a covered joint resolution shall not exceed 4 hours, which shall be equally divided and controlled by the sponsor of the joint resolution (or a designee) and an opponent.

(F) FINAL PASSAGE.—At the conclusion of debate, the previous question shall be considered as ordered on the resolution, and the House of Representatives shall vote on final passage without intervening motion.

(4) CONSIDERATION IN THE SENATE.—

(A) REPORTING AND DISCHARGE.—If the committee of the Senate to which a covered joint resolution was referred has not reported the joint resolution within 2 calendar days after
the date of referral of the joint resolution, that
committee shall be discharged from further con-
sideration of the joint resolution and the joint
resolution shall be placed on the appropriate
calendar.

(B) PROCEEDING TO CONSIDERATION.—

Notwithstanding Rule XXII of the Standing
Rules of the Senate, it is in order at any time
after the committee of the Senate to which a
covered joint resolution was referred reports the
joint resolution to the Senate or has been dis-
charged from consideration of the joint resolu-
tion (even though a previous motion to the
same effect has been disagreed to) to move to
proceed to the consideration of the joint resolu-
tion, and all points of order against the joint
resolution (and against consideration of the
joint resolution) are waived. The motion to pro-
ceed is not debatable. The motion is not subject
to a motion to postpone.

(C) NO AMENDMENTS.—An amendment to
a covered joint resolution, or a motion to post-
pone, or a motion to proceed to the consider-
ation of other business, or a motion to recom-
mit a covered joint resolution, is not in order.
(D) CONSIDERATION.—

(i) LIMITATION ON DEBATE.—Consideration in the Senate of a covered joint resolution shall be limited to not more than 10 hours, which shall be equally divided between, and controlled by, the majority leader and the minority leader, or by their designees.

(ii) VOTE ON ADOPTION.—Whenever all the time for debate on a covered joint resolution has been used or yielded back, the vote on the adoption of the resolution shall occur without any intervening motion or amendment, except that a single quorum call at the conclusion of the debate if requested in accordance with the Rules of the Senate may occur immediately before such vote.

(E) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a covered joint resolution shall be decided without debate.
(F) Consideration of Veto Messages.—Debate in the Senate of any veto message with respect to a covered joint resolution, including all debatable motions and appeals in connection with the joint resolution, shall be limited to 10 hours, to be equally divided between, and controlled by, the majority leader and the minority leader or their designees.

(5) Rules Relating to Senate and House of Representatives.—

(A) Treatment of Senate Joint Resolution in House.—In the House of Representatives, the following procedures shall apply to a covered joint resolution received from the Senate (unless the House has already passed a joint resolution relating to the same proposed action):

(i) The joint resolution shall be referred to the appropriate committees.

(ii) If a committee to which a joint resolution has been referred has not reported the joint resolution within 2 calendar days after the date of referral, that committee shall be discharged from further consideration of the joint resolution.
(iii) Beginning on the third legislative day after the committee to which a joint resolution has been referred reports the joint resolution to the House or has been discharged from further consideration thereof, it shall be in order to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(iv) The joint resolution shall be considered as read. All points of order against the joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to final passage without intervening motion except 4 hours of debate equally divided and controlled by the spon-
sor of the joint resolution (or a designee) and an opponent. A motion to reconsider the vote on passage of the joint resolution shall not be in order.

(B) Treatment of House Joint Resolution in Senate.—

(i) Receipt before Passage.—If, before the passage by the Senate of a covered joint resolution, the Senate receives an identical joint resolution from the House of Representatives, the following procedures shall apply:

(I) That joint resolution shall not be referred to a committee.

(II) With respect to that joint resolution—

(aa) the procedure in the Senate shall be the same as if no joint resolution had been received from the House of Representatives; but

(bb) the vote on passage shall be on the joint resolution from the House of Representatives.
(ii) Receipt after passage.—If, following passage of a covered joint resolution in the Senate, the Senate receives an identical joint resolution from the House of Representatives, that joint resolution shall be placed on the appropriate Senate calendar.

(iii) No companion measure.—If a covered joint resolution is received from the House, and no companion joint resolution has been introduced in the Senate, the Senate procedures under this subsection shall apply to the House joint resolution.

(C) Application to revenue measures.—The provisions of this paragraph shall not apply in the House of Representatives to a covered joint resolution that is a revenue measure.

(6) Rules of house of representatives and senate.—This subsection is enacted by Congress—

(A) as an exercise of the rulemaking power of the Senate and the House of Representatives, respectively, and as such is deemed a part of the rules of each House, respectively, and su-
persedes other rules only to the extent that it
is inconsistent with such rules; and

(B) with full recognition of the constitu-
tional right of either House to change the rules
(so far as relating to the procedure of that
House) at any time, in the same manner, and
to the same extent as in the case of any other
rule of that House.

SEC. 30707. IMPOSITION OF SANCTIONS WITH RESPECT TO
MEMBERS OF THE CHINESE COMMUNIST
PARTY.

(a) IMPOSITION OF SANCTIONS.—Not later than 3
days after a covered determination is made, the President
shall—

(1) impose the sanctions described in subsection
(b) with respect to any foreign person the President
determines is a member of the Chinese Communist
Party, including any branch of the armed forces or
intelligence agencies of the Chinese Communist
Party; and

(2) impose the sanctions described in subsection
(c) with respect to—

(A) any foreign person identified under
paragraph (1);
(B) any successor entity to that foreign person; and

(C) any foreign person that is a parent or subsidiary of that foreign person.

(b) Sanctions Described.—The sanctions described in this subsection are the following:

(1) Blocking of Property.—

(A) In General.—The President shall exercise all of the powers granted by the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to block and prohibit all transactions in all property and interests in property of a foreign person described in subsection (a)(1) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.


(2) Inclusion on Entity List.—The President shall include a foreign person described in subsection (a)(1) on the entity list maintained by the
Bureau of Industry and Security of the Department of Commerce and set forth in Supplement No. 4 to part 744 of title 15, Code of Federal Regulations, for activities contrary to the national security or foreign policy interests of the United States.

(3) Banking Transactions.—The President shall, pursuant to such regulations as the President may prescribe, prohibit any transfers of credit or payments between financial institutions or by, through or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involve any interest of a foreign person described in subsection (a)(1).

(c) Ineligibility for Visas, Admission or Parole.—

(1) Visas, Admission or Parole.—An alien described in subsection (a)(2) shall be—

(A) inadmissible to the United States;

(B) ineligible to receive a visa or other documentation to enter the United States; and

(C) otherwise ineligible to be admitted or paroled into the United States or to receive any other benefit under the Immigration and Nationality Act (8 U.S.C. 1101 et seq.).
(2) CURRENT VISAS REVOKED.—

(A) IN GENERAL.—The visa or other entry documentation of an alien described in subsection (a)(2) shall be revoked, regardless of when such visa or other entry documentation is or was issued.

(B) IMMEDIATE EFFECT.—A revocation under subparagraph (A) shall—

(i) take effect immediately; and

(ii) automatically cancel any other valid visa or entry documentation that is in the alien’s possession.

(d) EXCEPTION FOR COMPLIANCE WITH INTERNATIONAL OBLIGATIONS AND LAW ENFORCEMENT ACTIVITIES.—Sanctions under subsection (c) shall not apply with respect to an alien if—

(1) admitting or paroling the alien into the United States is necessary—

(A) to permit the United States to comply with the Agreement regarding the Headquarters of the United Nations, signed at Lake Success on June 26, 1947, and entered into force November 21, 1947, between the United Nations and the United States, or other appli-
cable international obligations of the United States; or

(B) to carry out or assist law enforcement activity in the United States; or

(2) the alien holds a valid, unexpired A–1, A–2, C–2, G–1, or G–2 visa.

SEC. 30708. IMPOSITION OF SANCTIONS WITH RESPECT TO FINANCIAL INSTITUTIONS AFFILIATED WITH THE CHINESE COMMUNIST PARTY.

(a) In General.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall impose the sanctions described in subsection (c) with respect to a foreign financial institution described in subsection (b).

(b) Foreign Financial Institutions Described.—A foreign financial institution is described in this subsection if the Chinese Communist Party has a majority ownership interest in the financial institution or the financial institution is otherwise affiliated with the Chinese Communist Party, including the following financial institutions and their subsidiaries and successor entities:

(1) The People’s Bank of China.

(2) The Industrial and Commercial Bank of China.

(3) The China Construction Bank.

(5) The Bank of Communications.


(7) The China CITIC Bank.

c. SANCTIONS DESCRIBED.—The sanctions described in this subsection are the following:

(1) BLOCKING OF PROPERTY.—

(A) IN GENERAL.—The President shall exercise all of the powers granted to the President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of a foreign financial institution subject to subsection (a) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements of section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

(2) RESTRICTIONS ON CORRESPONDENT AND PAYABLE-THROUGH ACCOUNTS.—The President
shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or payable-through account by a foreign financial institution subject to subsection (a).

SEC. 30709. IMPOSITION OF SANCTIONS WITH RESPECT TO ENTITIES OWNED BY OR AFFILIATED WITH THE CHINESE COMMUNIST PARTY.

(a) In General.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall impose the sanctions described in subsection (b) with respect to any entity that—

(1) the Chinese Communist Party has an ownership interest in; or

(2) is otherwise affiliated with the Chinese Communist Party.

(b) Blocking of Property.—

(1) In General.—The President shall exercise all of the powers granted to the President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of an entity in an industry subject to subsection (a) if such property and interests in property are in the United States, come within the
United States, or are or come within the possession
or control of a United States person.

(2) INAPPLICABILITY OF NATIONAL EMER-
GENCY REQUIREMENT.—The requirements of section
202 of the International Emergency Economic Pow-
ers Act (50 U.S.C. 1701) shall not apply for pur-
poses of this section.

SEC. 30710. PROHIBITION ON TRANSFERS OF FUNDS IN-
VOLVING THE PEOPLE'S REPUBLIC OF
CHINA.

(a) IN GENERAL.—Except as provided by subsection
(b), a depository institution (as defined in section
19(b)(1)(A) of the Federal Reserve Act (12 U.S.C.
461(b)(1)(A)) or a broker or dealer in securities registered
with the Securities and Exchange Commission under the
may not process transfers of funds—

(1) to or from the People’s Republic of China;

or

(2) for the direct or indirect benefit of members
of the Chinese Communist Party.

(b) EXCEPTION.—A depository institution, broker, or
dealer described in subsection (a) may process a transfer
described in that subsection if the transfer—
(1) arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that is authorized by a specific or general license; and

(2) does not involve debiting or crediting an Chinese account.

SEC. 30711. PROHIBITION ON LISTING OR TRADING OF CHINESE ENTITIES ON UNITED STATES SECURITIES EXCHANGES.

(a) IN GENERAL.—The Securities and Exchange Commission shall prohibit the securities of an issuer described in subsection (b) from being traded on a national securities exchange on and after the date that is 3 days after a covered determination is made.

(b) ISSUERS.—An issuer described in this subsection is an issuer that is—

(1) an official of or individual affiliated with the Chinese Communist Party; or

(2) an entity that—

(A) the Chinese Communist Party has an ownership interest in; or

(B) is otherwise affiliated with the Chinese Communist Party.

(c) DEFINITIONS.—In this section:
(1) ISSUER; SECURITY.—The terms “issuer” and “security” have the meanings given those terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c).


SEC. 30712. PROHIBITION ON INVESTMENTS BY UNITED STATES FINANCIAL INSTITUTIONS THAT BENEFIT THE CHINESE COMMUNIST PARTY.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall prohibit any United States financial institution from making any investments described in subsection (b).

(b) INVESTMENTS DESCRIBED.—An investment described in this subsection is a monetary investment—

(1) to—

(A) an entity owned or controlled by the Chinese Communist Party; or

(B) the People’s Liberation Army; or

(2) for the benefit of any priority industrial sector identified by the Chinese Communist Party in the “Made in China 2025” plan or the “14th Five
Year Smart Manufacturing Development Plan’, including—

(A) agriculture machinery;
(B) information technology;
(C) artificial intelligence, machine learning, and robotics;
(D) green energy and green vehicles;
(E) aerospace equipment;
(F) ocean engineering and high tech ships;
(G) railway equipment;
(H) power equipment;
(I) new materials;
(J) medicine and medical devices;
(K) fifth generation and future generation telecommunications and other advanced wireless networking technologies;
(L) semiconductor manufacturing;
(M) biotechnology;
(N) quantum computing;
(O) surveillance technologies, including facial recognition technologies and censorship software;
(P) fiber optic cables; and
(Q) mining and resource development.
(c) **United States Financial Institution Defined.**—In this section, the term “United States financial institution”—

(1) means any financial institution that is a United States person; and

(2) includes an investment company, private equity company, venture capital company, or hedge fund that is a United States person.

**SEC. 30713. Prohibition on Importation of Certain Goods Made in the People's Republic of China.**

(a) **In General.**—Except as provided in subsection (b), on and after the date that is 3 days after a covered determination is made, all goods mined, produced, or manufactured wholly or in part in the People's Republic of China, or by a person working for or affiliated with an entity or industry wholly financed by the Chinese Communist Party or in which the Chinese Communist Party has a majority ownership interest, shall not be entitled to entry at any of the ports of the United States and the importation of such goods is prohibited.

(b) **Exception.**—The prohibition under subsection (a) shall not apply with respect to a good if the President—
(1) determines that the good is necessary to the national security, economic security, or public health of the United States; and

(2) submits to the appropriate congressional committees and make available to the public a report on that determination.

SEC. 30714. EXCEPTIONS; WAIVER.

(a) Exception for Intelligence Activities.—This title shall not apply with respect to activities subject to the reporting requirements under title V of the National Security Act of 1947 (50 U.S.C. 3091 et seq.) or any authorized intelligence activities of the United States.

(b) National Security Waiver.—The President may waive the imposition of sanctions under this title with respect to a person if the President—

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

(2) submits to the appropriate congressional committees a notification of the waiver and the reasons for the waiver.

SEC. 30715. IMPLEMENTATION; PENALTIES.

(a) Implementation.—The President may exercise all authorities provided under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this title.
(b) Penalties.—A person that violates, attempts to violate, conspires to violate, or causes a violation of this title or any regulation, license, or order issued to carry out this title shall be subject to the penalties set forth in subsections (b) and (c) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) to the same extent as a person that commits an unlawful act described in subsection (a) of that section.