

**AMENDMENT TO THE RULES COMMITTEE PRINT**

**116-57**

**OFFERED BY MR. STEIL OF WISCONSIN**

In subtitle E of title XVII, add at the end the following:

1 **SEC. \_\_\_\_ . REQUIREMENT OF SPECIAL MEASURES AT DO-**  
2 **MESTIC FINANCIAL INSTITUTIONS.**

3 (a) **IN GENERAL.**—The Secretary of the Treasury  
4 may require domestic financial institutions and domestic  
5 financial agencies to take one or more of the special meas-  
6 ures described under section 5318A(b) of title 31, United  
7 States Code, with respect to a financial institution oper-  
8 ating outside of the United States, if the Secretary deter-  
9 mines that the financial institution operating outside of  
10 the United States knowingly conducts a significant trans-  
11 action in connection with the Instrument in Support of  
12 Trade Exchanges (INSTEX), or any successor thereof,  
13 after issuing a report to the Committee on Financial Serv-  
14 ices of the House of Representatives and the Committee  
15 on Banking, Housing, and Urban Affairs of the Senate  
16 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.

