

117TH CONGRESS
2D SESSION

H. R. 7066

IN THE SENATE OF THE UNITED STATES

MAY 12, 2022

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To require United States financial institutions to ensure entities and persons owned or controlled by the institution comply with financial sanctions on the Russian Federation and the Republic of Belarus to the same extent as the institution itself, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Russia and Belarus
5 Financial Sanctions Act of 2022”.

6 **SEC. 2. REQUIREMENTS.**

7 (a) IN GENERAL.—A United States financial institu-
8 tion shall take all actions necessary and available to cause
9 any entity or person owned or controlled by the institution
10 to comply with any provision of law described in sub-
11 section (b) to the same extent as required of a United
12 States financial institution.

13 (b) PROVISION OF LAW DESCRIBED.—A provision of
14 law described in this subsection is any prohibition or limi-
15 tation described in a sanctions-related statute, regulation
16 or order applicable to a United States financial institution
17 concerning the Russian Federation or the Republic of
18 Belarus, involving—

19 (1) the conduct of transactions;

20 (2) the acceptance of deposits;

21 (3) the making, granting, transferring, holding,
22 or brokering of loans or credits;

23 (4) the purchasing or selling of foreign ex-
24 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 U.S. entity (including its foreign
13 branches) that is engaged in the business of accepting de-
14 posits, making, granting, transferring, holding, or
15 brokering loans or credits, or purchasing or selling foreign
16 exchange, securities, futures or options, or procuring pur-
17 chasers and sellers thereof, as principal or agent. It in-
18 cludes 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 U.S. holding com-

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

6 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

7 The budgetary effects of this Act, for the purpose of
8 complying with the Statutory Pay-As-You-Go Act of 2010,
9 shall be determined by reference to the latest statement
10 titled “Budgetary Effects of PAYGO Legislation” for this
11 Act, submitted for printing in the Congressional Record
12 by the Chairman of the House Budget Committee, pro-
13 vided that such statement has been submitted prior to the
14 vote on passage.

Passed the House of Representatives May 11, 2022.

Attest: CHERYL L. JOHNSON,
Clerk.