

Union Calendar No. 255

118TH CONGRESS
1ST SESSION

H. R. 5512

[Report No. 118–316, Part I]

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.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2023

Mr. SHERMAN (for himself and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

DECEMBER 13, 2023

Additional sponsors: Mr. HILL and Ms. GARCIA of Texas

DECEMBER 13, 2023

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

DECEMBER 13, 2023

Committee on Agriculture discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on September 14, 2023]

A BILL

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 Fi-*
5 *nancial Sanctions Act of 2023”.*

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 subsection*
11 *(b) to the same extent as required of a United States finan-*
12 *cial 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 exchange,*
24 *securities, commodity futures, or options;*

1 (5) *the procuring of purchasers and sellers de-*
 2 *scribed under paragraph (4) as principal or agent; or*
 3 (6) *any other good or service provided by a*
 4 *United States financial institution.*

5 (c) *PENALTY.—A United States financial institution*
 6 *that violates subsection (a) shall be subject to the penalties*
 7 *described in the applicable statute, regulation, or order ap-*
 8 *plicable to a United States financial institution.*

9 (d) *UNITED STATES FINANCIAL INSTITUTION DE-*
 10 *FINED.—In this section, the term “United States financial*
 11 *institution” means any U.S. entity (including its foreign*
 12 *branches) that is engaged in the business of accepting depos-*
 13 *its, making, granting, transferring, holding, or brokering*
 14 *loans or credits, or purchasing or selling foreign exchange,*
 15 *securities, futures or options, or procuring purchasers and*
 16 *sellers thereof, as principal or agent. It includes depository*
 17 *institutions, banks, savings banks, money services busi-*
 18 *nesses, operators of credit card systems, trust companies,*
 19 *insurance companies, securities brokers and dealers, futures*
 20 *and options brokers and dealers, forward contract and for-*
 21 *eign exchange merchants, securities and commodities ex-*
 22 *changes, clearing corporations, investment companies, em-*
 23 *ployee benefit plans, dealers in precious metals, stones, or*
 24 *jewels, and U.S. holding companies, U.S. affiliates, or U.S.*
 25 *subsidiaries of any of the foregoing. This term includes those*

- 1 *branches, offices, and agencies of foreign financial institu-*
- 2 *tions that are located in the United States, but not such*
- 3 *institutions' foreign branches, offices, or agencies.*

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