

potential for the robberies, for the murders, and for the assaults.

We have been able to gather a lot of support for this. I mentioned the bankers, the credit unions, the insurance industry, the cannabis industry, obviously, the real estate industry, the armored cars, and the minority cannabis industry. Law enforcement is supportive of this. We have the National Treasurers Association, 21 Governors, and attorneys general because they know this is a public safety matter and that we really need to address it.

We have been working on it for some time, as the gentleman from North Carolina mentioned, but we need to get this to the Senate. They need to take whatever action they want to take, but we have to make our communities and these businesses safer.

The SAFE Banking Act is about public safety. Our bill is narrowly tailored to get cash off the streets and improve public safety.

I thank my lead cosponsors on this bill, Representatives VELÁZQUEZ, STIVERS, and DAVIDSON, and all of my colleagues who have listened to me talk about the need to address this problem for the last 8 years.

□ 1700

I also thank the staff of the Committee on Financial Services, the staff from my lead cosponsors, and my own staff, who put so much time into this bill.

Mr. Speaker, I urge all of my colleagues to vote “yes” on the SAFE Banking Act, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. PERLMUTTER) that the House suspend the rules and pass the bill, H.R. 1996, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. ROSENDALE. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

ELIMINATE BARRIERS TO INNOVATION ACT OF 2021

Mr. PERLMUTTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1602) to direct the Commodity Futures Trading Commission and the Securities and Exchange Commission to jointly establish a digital asset working group, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1602

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Eliminate Barriers to Innovation Act of 2021”.

SEC. 2. WORKING GROUP TO SUPPORT INNOVATION WITH RESPECT TO DIGITAL ASSETS.

(a) ESTABLISHMENT.—Not later than 90 days after the date of the enactment of this section, the Securities and Exchange Commission and the Commodity Futures Trading Commission shall jointly establish a working group (to be known as the “SEC and CFTC Working Group on Digital Assets”) to carry out the report required under subsection (c)(1).

(b) MEMBERSHIP.—

(1) IN GENERAL.—The Working Group shall be composed of members appointed in accordance with paragraph (2).

(2) APPOINTMENT OF MEMBERS.—

(A) REPRESENTATIVES OF COMMISSIONS.—The Securities and Exchange Commission and the Commodity Futures Trading Commission shall each appoint an equal number of employees of each such Commission to serve as members of the Working Group.

(B) REPRESENTATIVES OF NONGOVERNMENTAL STAKEHOLDERS.—

(i) APPOINTMENT.—The Securities and Exchange Commission and the Commodity Futures Trading Commission shall each appoint an equal number of nongovernmental representatives to serve as members of the Working Group, except that such number of members may not be greater than or equal to the number of members appointed under subparagraph (A).

(ii) REQUIRED MEMBERS.—The members of the Working Group appointed under clause (i) shall include at least one representative from each of the following:

(I) Financial technology companies that provide products or services involving digital assets.

(II) Financial firms under the jurisdiction of the Securities and Exchange Commission or the Commodity Futures Trading Commission.

(III) Institutions or organizations engaged in academic research or advocacy relating to digital asset use.

(IV) Small businesses engaged in financial technology.

(V) Investor protection organizations.

(VI) Institutions and organizations that support investment in historically underserved businesses.

(C) NO COMPENSATION FOR MEMBERS OF THE WORKING GROUP.—

(i) FEDERAL EMPLOYEE MEMBERS.—All members of the Working Group appointed under subparagraph (A) shall serve without compensation in addition to that received for their services as officers or employees of the United States.

(ii) NON-FEDERAL MEMBERS.—All members of the Working Group appointed under subparagraph (B) shall serve without compensation.

(c) REPORT.—

(1) IN GENERAL.—Not later than 1 year after the date of the enactment of this section, the Working Group shall submit to the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the relevant committees a report that contains—

(A) an analysis of—

(i) the legal and regulatory framework and related developments in the United States relating to digital assets, including—

(I) the impact that lack of clarity in such framework has on primary and secondary markets in digital assets; and

(II) how the domestic legal and regulatory regimes relating to digital assets impact the competitive position of the United States; and

(ii) developments in other countries related to digital assets and identification of how these developments impact the competitive position of the United States; and

(B) recommendations—

(i) for the creation, maintenance, and improvement of primary and secondary markets in digital assets, including for improving the fairness, orderliness, integrity, efficiency, transparency, availability, and efficacy of such markets;

(ii) for standards concerning custody, private key management, cybersecurity, and business continuity relating to digital asset intermediaries; and

(iii) for best practices to—

(I) reduce fraud and manipulation of digital assets in cash, leveraged, and derivatives markets;

(II) improve investor protections for participants in such markets; and

(III) assist in compliance with anti-money laundering and countering the financing of terrorism obligations under the Bank Secrecy Act.

(2) REPORT LIMITED TO SEC AND CFTC AUTHORITIES.—The analysis and recommendations provided under subparagraphs (A) and (B) of paragraph (1) may only relate to the laws, regulations, and related matters that are under the primary jurisdiction of the Securities and Exchange Commission or the Commodity Futures Trading Commission.

(d) NONAPPLICABILITY OF FACA.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the Working Group.

(e) TERMINATION.—

(1) IN GENERAL.—The Working Group shall terminate on the date that is 1 year after the date of the enactment of this section, except that the Chairman of the Securities and Exchange Commission and the Chairman of the Commodity Futures Trading Commission may, jointly, extend the Working Group for a longer period, not to exceed one year.

(2) SECOND REPORT IN THE CASE OF EXTENSION.—In the case of an extension of the Working Group under paragraph (1), the Working Group shall, not later than the last day of such extension, submit to the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the relevant committees a report that contains an update to the analysis and recommendations required under subparagraphs (A) and (B) of subsection (c)(1).

(f) DEFINITIONS.—In this section:

(1) BANK SECRECY ACT.—The term “Bank Secrecy Act” means—

(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(B) chapter 2 of title I of Public Law 91-508 (12 U.S.C. 1951 et seq.); and

(C) subchapter II of chapter 53 of title 31, United States Code.

(2) HISTORICALLY-UNDERSERVED BUSINESSES.—The term “historically-underserved businesses” means women-owned businesses, minority-owned businesses, and rural businesses.

(3) RELEVANT COMMITTEES.—The term “relevant committees” means—

(A) the Committee on Financial Services of the House of Representatives;

(B) the Committee on Banking, Housing, and Urban Affairs of the Senate;

(C) the Committee on Agriculture of the House of Representatives; and

(D) the Committee on Agriculture, Nutrition, and Forestry of the Senate.

(4) WORKING GROUP.—The term “Working Group” means the working group established under subsection (a).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. PERLMUTTER) and the gentleman from North Carolina (Mr.

MCHENRY) each will control 20 minutes.

The Chair recognizes the gentleman from Colorado.

GENERAL LEAVE

Mr. PERLMUTTER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. PERLMUTTER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1602, the Eliminate Barriers to Innovation Act of 2021.

Digital assets are a fast-growing but poorly understood area of finance and technology, and I believe this bipartisan legislation will help Americans, small businesses, fintechs, and financial institutions using digital assets to better understand the legal and regulatory landscape.

Last Congress, the Committee on Financial Services established the Task Force on Financial Technology, which was chaired by Congressman LYNCH, who is co-leading this bipartisan bill with Ranking Member MCHENRY. I thank both of them for their hard work on this legislation.

We must look carefully and diligently at how digital asset markets are used, as they present unique challenges to regular retail investors.

Cryptocurrencies, security tokens, and other digital assets, including those utilizing blockchain and distributed ledger technology, are new technologies. How we regulate investment in them will be one of the most important questions in the financial services space.

If digital assets are used by retail investors, we must ensure these products provide adequate protections, disclosures, and notifications to make sure ordinary investors are not defrauded or have their household finances ruined due to excessive volatility.

This is especially important during this unprecedented COVID-19 crisis, with many people struggling financially and possibly drawn to risky investments or scams.

This bill would require the Securities and Exchange Commission and the Commodity Futures Trading Commission to establish a working group on digital assets. The working group will investigate the legal and regulatory framework and best practices related to digital assets. The working group will report to Congress on its findings to help this body and the public better address these evolving markets.

I thank Representative LYNCH and Representative MCHENRY for their thoughtful and bipartisan approach to this legislation, and I look forward to the work of the SEC and the CFTC on this important issue.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of my bill, the Eliminate Barriers to Innovation Act. This a bipartisan bill that addresses the much-needed collaboration between the Commodity Futures Trading Commission and the Securities and Exchange Commission.

What we have is a regulation of commodities through one entity of our Federal Government here in the United States and regulation of securities by another entity of our government. What we need is conversation between those two entities about the nature of digital assets and cryptocurrencies.

We have neither a security nor a commodity in what is a new creation of digital assets. Now what we see with the CFTC is that everything is a commodity in their worldview, and the Securities Exchange Commission thinks: Well, you are close. Everything is actually a security.

They each want to regulate something that is not in their nature to regulate or not in the substance of their capacity to regulate. We have neither fish nor fowl, neither security nor what the Commodity Futures Trading Commission wants to regulate in their world. So, you have neither fish nor fowl when it comes to this new creation of cryptocurrencies.

The fact is that the "Bitcoin Whitepaper," written by Satoshi Nakamoto, as they call themselves, is more than a decade old. What we have seen in that time period is the valuation of bitcoin, and then things that are like bitcoin that use an encrypted ledger system in the blockchain and tokenization to open up the value of that new creation of a blockchain, that new creation of cryptocurrencies is now valued over \$2 trillion globally.

Most of that innovation has happened outside of the United States because we don't have a legal and regulatory framework that is permissive of the raising of capital in order to develop those technologies. So, people in the United States, American citizens, are missing out on innovation and the potential economic upside of those innovations.

I would say this is one of the few pieces of technology in the last 100 years that Americans have not been the drivers of. In fact, we are reacting a lot to what is happening globally.

I thank my colleague, Mr. LYNCH, for his thoughtful engagement on this bill and his important structural changes to make sure this can be a bipartisan bill. Those conversations really are that balance between economic opportunity and growth that a lot of us on the Republican side want to emphasize at all costs, frankly, and then the protection of our citizens that some on the left want to have at all costs.

Mr. Speaker, striking that balance is really necessary for us as legislators. Let's just be pragmatic and honest

about it. Mr. LYNCH has brought some nice changes to this bill that actually will enable it to be a bipartisan vote, I hope.

Mr. Speaker, what this bill does, with our colleagues from the House Committee on Agriculture, is it requires the Securities and Exchange Commission and the Commodity Futures Trading Commission to establish a working group focused on digital assets. This is the first step to opening the dialogue between our regulators and market participants and will move to much-needed clarity.

The fact is that this working group will produce a report within a year that includes an analysis of the domestic regulatory framework necessary for the development of cryptocurrencies and digital assets here in the United States. It is really important that we get our act together, that we be technology-permissive, that we ensure that it is legitimate money raised here, that our existing laws are adhered to, but that we adapt and change and don't allow the debate between the CFTC, which sees everything as fish, and the Securities and Exchange Commission, which sees everything as fowl.

When we look at this new entity, which is neither fish nor fowl, we have to have a small regulatory framework for that.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. PERLMUTTER. Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. Mr. Speaker, I thank the gentleman from Colorado for yielding.

Mr. Speaker, I rise to speak in support of the Eliminate Barriers to Innovation Act. It has been 12 years since the cryptocurrency bitcoin was first introduced. Since then, digital assets have proliferated around the world. By one estimate, there are more than 4,000 cryptocurrencies and other digital tokens in use today.

While we haven't yet encountered a large-scale crisis, the lack of clarity in cryptocurrency regulation has become a real barrier in developing a framework to optimize the potential benefits of this technology.

U.S. financial regulations historically have been developed in response to financial disasters. We had the creation of the FDIC, which followed over 1,000 bank failures during the Depression. Similarly, the development of the CFPB occurred after the 2008 financial crisis.

This bill, H.R. 1602, is an opportunity for Congress and our regulators to act proactively toward financial innovation rather than to address gaps in our regulatory framework after the fact. Digital assets have the potential to make transactions more efficient, improve the raising of capital for small businesses, and increase inclusion across our financial system. However, the rapid rise of this technology has

created some concerns and questions about consumer protection and about how to ensure that we gain the benefits of this innovation while mitigating potential risks.

This bill, H.R. 1602, will create critical collaboration between the SEC, the CFTC, and Congress on the topic of digital assets. It will bring our regulators, small businesses, fintech companies, and investor protection groups to the same table to discuss cybersecurity investor protections and the creation of inclusive and transparent markets. In short, our hope is that this bill will help get the regulatory framework of digital assets right before a crisis occurs.

Mr. Speaker, I thank the ranking member, Mr. MCHENRY, for working on this bill and also Chairwoman WATERS for her support.

Mr. Speaker, I urge my colleagues to vote "yes."

Mr. PERLMUTTER. Mr. Speaker, I know the gentleman will forgive me, but I listed a lot of people on the SAFE Banking Act that I want to thank. One person who I forgot, and I would be remiss, is Mr. Denny Heck, who is now Lieutenant Governor of Washington and who was also instrumental in putting that together.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I concur that our colleague, Mr. Heck, was instrumental in these debates. I miss his lively debates in committee markup, but, frankly, given the sick burns he has given me there, I think I am better off with him as Lieutenant Governor. But I concur with the gentleman from Colorado (Mr. PERLMUTTER).

Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania (Mr. THOMPSON), the ranking member of the Committee on Agriculture.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, I rise today to express my support of the Eliminate Barriers to Innovation Act offered by my friend from North Carolina and the ranking member of the Committee on Financial Services, Mr. MCHENRY.

The CFTC and the SEC have a long history of collaboration in financial market regulation. The working group created through this legislation will continue to build on this good work.

Digital assets present unique new questions for regulators: How and where do these assets fit into the existing regulatory regime? What new standards are needed to continue to meet our bedrock principle of customer protection? Where do the CFTC and the SEC need to adjust their regulations to address the novel features and purposes of digital assets?

While both the CFTC and the SEC are hard at work applying their statutory responsibilities and regulations to these digital assets, the disruptive, novel nature of these new type of assets demand a more holistic examina-

tion. This working group, with its mix of CFTC, SEC, and nongovernmental members, will be well placed to examine these important questions.

The Eliminate Barriers to Innovation Act is a step forward in providing clear rules of the road for the creation, exchange, custody, and use of the full sweep of these new assets.

Mr. Speaker, I thank the ranking member, Mr. MCHENRY, and his staff for working with us at the House Committee on Agriculture on refinements to improve this legislation.

I cannot close, though, without singing the praises of the CFTC. The Commission has been focused on this explosion in new technology from the very beginning. The Commission created LabCFTC almost 4 years ago, and it remains the premier Federal fintech office.

They have proven themselves to be an agile regulator and adept at understanding new technologies and their implications. The Committee on Agriculture has welcomed these developments and sought to strengthen the CFTC's authorities and resources to meet the challenges in regulating these new financial products. The bill before us today complements these efforts.

Mr. Speaker, I look forward to working with Mr. MCHENRY and Chairwoman WATERS on this and other legislation and oversight to build upon this work. I urge my colleagues to support financial innovation and vote "yes" on this important legislation.

□ 1715

Mr. PERLMUTTER. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield 2 minutes to the gentlewoman from Minnesota (Mrs. FISCHBACH), a member of the House Agriculture Committee and a leader on agriculture issues.

Mrs. FISCHBACH. Mr. Speaker, I thank my colleague from North Carolina for yielding to me.

Mr. Speaker, I rise today in support of the Eliminate Barriers to Innovation Act. As the ranking member of the Commodity Exchanges, Energy, and Credit Subcommittee, I am looking forward to digging in on the many issues surrounding digital assets, particularly digital commodities.

Digitally native assets represent a new way for people to interact with each other and potentially organize productive activities. Whatever promise this innovative technology may hold, it will not be realized if it is subjected to outdated and unworkable regulations.

One of the great strengths our financial system in the U.S. has is that the rules are well-formed, longstanding, and fit for purpose. While we may argue about the details, the basic principles of the U.S. financial markets, and the rules which apply to legacy assets, are well understood.

Digital assets, on the other hand, present new challenges. While the prin-

ciples won't change, the rules that bring those principles into effect may have to change.

This working group will give the CFTC, the SEC, and the market participants a critical venue to examine those principles and bring needed clarity to the application of existing rules on digital asset transactions.

Mr. Speaker, I urge my colleagues to support this bill.

Mr. PERLMUTTER. Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank my colleague, Mr. LYNCH, for his leadership on this important issue and the issues of financial technology.

Frankly, one of the healthier conversations we get to have on the Financial Services Committee is on the nature and the deployment of the technology. It is neither the pure conversation of less or more regulation. It is a completely different scope of what we are doing in terms of laws that ensure that we have financial inclusion and allow offers for products to be cheaper, more affordable, and more widely distributed across the country. So I think this is a healthy thing for us to have this conversation on the Financial Services Committee.

This bill today is an important working group between the CFTC and the Security and Exchange Commission. That conversation between these two agencies, I hope, will bring us a new permissive regulatory framework for digital assets here in the United States and allow for the wider deployment and development of cryptocurrencies and all the technologies that are underlying those cryptocurrencies, those huge opportunity sets for American consumers in the development of these new assets in this first generation, but also the wire deployment of these technologies, whether it is in driverless vehicles or in the nature of how we interact with each other in the financial markets.

There are huge opportunities around digital assets, and this is the first step in Congress having a smart regulatory framework here in the United States for digital assets.

Mr. Speaker, I urge the adoption of the bill, and I yield back the balance of my time.

Mr. PERLMUTTER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I commend Mr. MCHENRY and Mr. LYNCH for their bipartisan work on this legislation directing the SEC and the CFTC to work together with all relevant stakeholders to study the use of digital assets.

The working group created by this legislation will, undoubtedly, benefit the American public on this important topic.

Mr. Speaker, I urge all Members to support this legislation by voting "yes" on this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. PERLMUTTER) that the House suspend the rules and pass the bill, H.R. 1602.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. BISHOP of North Carolina. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

CONDEMNING CONTINUED VIOLATION OF RIGHTS AND FREEDOMS OF PEOPLE OF HONG KONG BY PEOPLE'S REPUBLIC OF CHINA AND GOVERNMENT OF HONG KONG SPECIAL ADMINISTRATIVE REGION

Mr. MEEKS. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 130) condemning the continued violation of rights and freedoms of the people of Hong Kong by the People's Republic of China and the Government of the Hong Kong special administrative region.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 130

Whereas despite international condemnation, the Government of the People's Republic of China ("PRC") continues to disregard its international legal obligations under the Joint Declaration of the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of China on the Question of Hong Kong ("Joint Declaration"), in which the PRC committed that—

(1) Hong Kong would enjoy a high degree of autonomy;

(2) for at least 50 years the "social and economic systems in Hong Kong" would remain unchanged; and

(3) the personal rights and freedoms of the people of Hong Kong would be protected by law;

Whereas, as part of its continued efforts to undermine the established rights of the Hong Kong people, the PRC National People's Congress Standing Committee ("Standing Committee") passed and imposed upon Hong Kong oppressive and intentionally vague national security legislation on June 30, 2020, that grants Beijing sweeping powers to punish acts of "separating the country, subverting state power, and organizing terrorist activities";

Whereas the legislative process by which the Standing Committee imposed the national security law on Hong Kong bypassed Hong Kong's local government in a potential violation of the Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China ("Basic Law"), and involved unusual secrecy, as demonstrated by the fact that the legislation was only the second law since 2008 that the Standing Committee has passed without releasing a draft for public comment;

Whereas, on July 30, 2020, election officials of the Hong Kong Special Administrative Re-

gion (HKSAR) disqualified twelve pro-democracy candidates from participating in the September 6 Legislative Council elections, which were subsequently postponed for a year until September 5, 2021, by citing the public health risk of holding elections during the COVID-19 pandemic;

Whereas, on July 31, 2020, in an attempt to assert extraterritorial jurisdiction, the HKSAR Government announced indictments of and arrest warrants for six Hong Kong activists living overseas, including United States citizen Samuel Chu, for alleged violations of the national security law;

Whereas, on November 11, 2020, the HKSAR Government removed four lawmakers from office for allegedly violating the law after the Standing Committee passed additional legislation barring those who promoted or supported Hong Kong independence and refused to acknowledge PRC sovereignty over Hong Kong, or otherwise violates the national security law, from running for or serving in the Legislative Council;

Whereas, on December 2, 2020, pro-democracy activists Joshua Wong, Agnes Chow, and Ivan Lam were sentenced to prison for participating in 2019 protests;

Whereas ten of the twelve Hong Kong residents (also known as "the Hong Kong 12") who sought to flee by boat from Hong Kong to Taiwan on August 23, 2020, were taken to mainland China and sentenced on December 30, 2020, to prison terms ranging from seven months to three years for illegal border crossing;

Whereas, on December 31, 2020, Hong Kong's highest court revoked bail for Jimmy Lai Chee-Ying, a pro-democracy figure and publisher, who was charged on December 12 with colluding with foreign forces and endangering national security under the national security legislation;

Whereas, on January 4, 2021, the Departments of Justice in Henan and Sichuan province threatened to revoke the licenses of two lawyers hired to help the Hong Kong 12; and

Whereas, on January 5, 2021, the Hong Kong Police Force arrested more than fifty opposition figures, including pro-democracy officials, activists, and an American lawyer, for their involvement in an informal July 2020 primary to select candidates for the general election originally scheduled for September 2020, despite other political parties having held similar primaries without retribution: Now, therefore, be it

Resolved, That the House of Representatives—

(1) condemns the actions taken by the Government of the People's Republic of China ("PRC") and the Government of the Hong Kong Special Administrative Region ("HKSAR"), including the adoption and implementation of national security legislation for Hong Kong through irregular procedures, that violate the rights and freedoms of the people of Hong Kong that are guaranteed by the Joint Declaration and its implementing document, the Basic Law;

(2) reaffirms its support for the people of Hong Kong, who face grave threats to their rights and freedoms;

(3) calls on the governments of the PRC and HKSAR to—

(A) respect and uphold—

(i) commitments made to the international community and the people of Hong Kong under the Joint Declaration; and

(ii) the judicial independence of the Hong Kong legal system; and

(B) release pro-democracy activists and politicians arrested under the national security law; and

(4) encourages the President, the Secretary of State, and the Secretary of the Treasury to coordinate with allies and partners and

continue United States efforts to respond to developments in Hong Kong, including by—

(A) providing protection for Hong Kong residents who fear persecution;

(B) supporting those who may seek to file a case before the International Court of Justice to hold the Government of the PRC accountable for violating its binding legal commitments under the Joint Declaration;

(C) encouraging allies and partner countries to instruct, as appropriate, their respective representatives to the United Nations to use their voice, vote, and influence to press for the appointment of a United Nations special mandate holder to monitor and report on human rights developments in Hong Kong;

(D) ensuring the private sector, particularly United States companies with economic interests in Hong Kong, is aware of risks the national security legislation poses to the security of United States citizens and to the medium and long-term interest of United States businesses in Hong Kong;

(E) continuing to implement sanctions authorities, especially authorities recently enacted to address actions undermining the rights and freedoms of the Hong Kong people such as the Hong Kong Autonomy Act (Public Law 116-149) and the Hong Kong Human Rights and Democracy Act of 2019 (Public Law 116-76), with respect to officials of the Chinese Communist Party, the Government of the PRC, or the Government of the HKSAR who are responsible for undermining such rights and freedoms; and

(F) coordinating with allies and partners to ensure that such implementation of sanctions is multilateral.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. MEEKS) and the gentleman from Texas (Mr. MCCAUL) each will control 20 minutes.

The Chair recognizes the gentleman from New York.

GENERAL LEAVE

Mr. MEEKS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on H. Res. 130.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. MEEKS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H. Res. 130, Condemning Continued Violation of Rights and Freedoms of the People of Hong Kong by People's Republic of China and Government of Hong Kong Special Administrative Region.

I have introduced this resolution to demonstrate this body's already strong, bipartisan support for the people of Hong Kong.

The situation in Hong Kong has been alarming for several years now. We have witnessed the degradation of civil liberties and human rights as the PRC continues to disregard its international legal obligations under the 1984 Sino-British Joint Declaration.

For months, in 2019, the people of Hong Kong peacefully took to the streets in historic numbers to preserve their democracy and demand their rights and freedoms. Unfortunately,