

the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Wisconsin (Mr. STEIL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

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

First, I thank the gentleman from California (Mr. VARGAS) for offering H.R. 6889, the Credit Union Board Modernization Act.

This bipartisan bill would revise Federal credit union board meeting requirements to bring highly rated Federal credit unions in line with State credit union charter requirements in 17 States, including my home State of California.

Under this bill, Federal credit unions that are highly rated by their regulator, including a highly rated management team, would be required to meet at least six times annually, with at least one meeting held during each fiscal quarter. This would be a reduction from the current requirement to meet monthly.

To ensure stability and mitigate the risk of institutional failure, there are important safeguards included in the bill. For example, de novo or new Federal credit union boards would still be required to meet at least monthly during the first 5 years of receiving a charter, as well as Federal credit unions that have received low exam ratings.

Additionally, if emergencies or issues arise requiring a board meeting, nothing in the bill prevents Federal credit unions from meeting more frequently.

Credit unions and consumer groups support H.R. 6889, including the California and Nevada Credit Union Leagues, Americans for Financial Reform, and Center for Responsible Lending.

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

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

I rise in support of H.R. 6889, the Credit Union Board Modernization Act.

I thank the gentlewoman from California (Ms. WATERS), the chairwoman of the Financial Services Committee, as well as the gentleman from California (Mr. VARGAS) for introducing this legislation, and the gentleman from Ohio (Mr. GONZALEZ) for cosponsoring.

The commonsense bill will modernize credit union practices while ensuring

the safety and soundness of Federal credit unions.

H.R. 6889 would amend the Federal Credit Union Act to revise the frequency of meetings that a Federal credit union's board of directors is required to hold.

Specifically, the bill requires monthly meetings for de novo Federal credit unions during the first 5 years of existence. Highly rated credit unions, 1 or 2 CAMELS rating, with high management ratings, must hold at least six meetings annually, with at least one meeting held during each fiscal quarter. Lower rated credit unions, 3, 4 or 5 CAMELS, must continue meeting once a month.

This is a change from current law, which requires all Federal credit union boards to meet at least once a month. This meeting requirement can be burdensome for credit union staff and their volunteer board members. This is especially true for smaller credit unions and for those with few employees or those located in rural areas.

The resources needed to run monthly board meetings shift valuable employee and board member time and focus away from services that credit unions provide to their consumers.

Commonsense, regulatory rightsizing bills like this one help American families by reducing costs and the challenges associated with accessing financial services.

H.R. 6889 is a strong, bipartisan bill that protects the safety and soundness of credit unions. It also illustrates how Members can come together to create nonpartisan legislation, modernizing outdated practices and policies. I look forward to working with my colleagues across the aisle to meaningfully support our community financial institutions.

Mr. Speaker, I reiterate to my colleagues that H.R. 6889 is commonsense legislation that will modernize credit unions.

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

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time to close.

H.R. 6889 will incentivize Federal credit union boards to ensure their institutions are highly rated and well run in order to reduce the number of board meetings they need to hold.

I therefore urge Members to support H.R. 6889, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 6889, 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. FULCHER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further pro-

ceedings on this motion will be postponed.

BANKING TRANSPARENCY FOR SANCTIONED PERSONS ACT OF 2021

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2710) to increase transparency with respect to financial services benefiting state sponsors of terrorism, human rights abusers, and corrupt officials, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2710

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 "Banking Transparency for Sanctioned Persons Act of 2021".

SEC. 2. REPORT ON FINANCIAL SERVICES BENEFITTING STATE SPONSORS OF TERRORISM, HUMAN RIGHTS ABUSERS, AND CORRUPT OFFICIALS.

(a) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, and every 180 days thereafter, the Secretary of the Treasury shall issue a report to the Committees on Financial Services and Foreign Affairs of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate that includes a copy of any license issued by the Secretary in the preceding 180 days that authorizes a United States financial institution (as defined under section 561.309 of title 31, Code of Federal Regulations) to provide financial services benefitting—

(1) a state sponsor of terrorism; or

(2) a person sanctioned pursuant to any of the following:

(A) Section 404 of the Russia and Moldova Jackson-Vanik Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012 (Public Law 112-208).

(B) Subtitle F of title XII of the National Defense Authorization Act for Fiscal Year 2017 (Public Law 114-328, the Global Magnitsky Human Rights Accountability Act).

(C) Executive Order No. 13818.

(b) FORM OF REPORT.—The report required under subsection (a) shall be submitted in unclassified form but may contain a classified annex.

SEC. 3. SUNSET.

The reporting requirement under this Act shall terminate on the date that is the end of the 7-year period beginning on the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Wisconsin (Mr. STEIL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 2710, the Banking Transparency for Sanctioned Persons Act of 2021.

This legislation requires the Secretary of the Treasury to report to Congress semiannually with a copy of any license Treasury issues in the preceding 180 days that authorizes a U.S. financial institution to provide services benefitting a state sponsor of terrorism and certain other sanctioned entities, including human rights abusers and corrupt officials. It would sunset 7 years after enactment of the act.

I am supportive of the disclosure requirements in this bill because I believe that this after-the-fact reporting to congressional committees regarding these specific licenses can serve as a useful oversight tool.

When the Office of Foreign Assets Control, or OFAC, issues a specific license, it allows a particular individual or entity to engage in a transaction that would otherwise be prohibited under a United States sanctions program. Typically, specific licenses are granted by OFAC when the person or entity requesting such a license makes clear that allowing for the permitted transactions serves a compelling public policy goal. But currently, Treasury does not release specific licenses granted to individuals or entities or any information about them.

OFAC's licensing authority is an important part of an effective administration of United States sanctions, and disclosure is an important part of Congress' ability to conduct effective oversight.

Now, there is a risk that if some licenses were to become public, they would disclose commercially sensitive information to potential market competitors, introducing issues of corporate theft and unfair competition. That is why the bill allows for sensitive information in these licenses to be included in a classified annex to the report. Moving forward, we may want to examine whether this provides sufficient protection for proprietary or commercially sensitive information submitted by private-sector representatives which may not be classified and, if publicly released, would allow potential market competitors to gain an unfair competitive advantage. We certainly do not want to create a chilling effect and a wariness on behalf of companies about continuing to file for licenses moving forward, and we should guard against that.

Mr. Speaker, ultimately, I support the underlying goal and the disclosure requirements of H.R. 2710 because I believe they will increase congressional oversight of United States' sanctions activity. I urge my colleagues to do the same, and I reserve the balance of my time.

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

I thank the Chairwoman of the Financial Services Committee, the gen-

tlewoman from California (Ms. WATERS), for bringing the bill to the floor today.

I rise in strong support of H.R. 2710, the Banking Transparency for Sanctioned Persons Act. This bill that I authored represents an important step forward for oversight of the Treasury Department's sanctions program.

Under current law, Treasury may issue licenses through its Office of Foreign Assets Control, authorizing U.S. financial institutions to engage in transactions that would otherwise be prohibited. These licenses typically allow for the facilitation of trade in humanitarian and agricultural goods such as medicines and food.

H.R. 2710 requires the administration to inform Congress that certain financial services-related licenses have been improved when they involve state sponsors of terrorism or others sanctioned for human rights abuses.

While OFAC may have good reasons to issue a license, it is essential for Congress to be aware of bad actors' access to our financial system. Though some OFAC licenses are made public, others are not disclosed or even their existence may be unknown to Congress.

By requiring a semiannual report on these licenses, my bill would make the disclosure of OFAC's actions more consistent with congressional notification procedures for other sanctions waivers. Without this knowledge, Congress is limited in its ability to oversee the implementation of sanctions.

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I am pleased to note that our colleagues on the other side of the aisle have long supported this oversight, and they have provided helpful input as we have developed this important legislation.

Mr. Speaker, let me conclude by noting that our majority support for this measure is reflective of a strong spirit of bipartisanship on the Committee on Financial Services when it comes to safeguarding our national security.

While we may not agree on everything, our Members have been extremely productive in advancing our national security interests while maintaining a vibrant financial system. It is important to have a government that is accountable, and this bill brings needed accountability to our sanctions enforcement efforts.

Mr. Speaker, I urge my colleagues to support H.R. 2710, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I have no further speakers, and I am prepared to close.

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

Mr. STEIL. Mr. Speaker, I simply close by urging my colleagues to support this bill, and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, the Banking Transparency for Sanctioned Persons Act of

2021 will help ensure that Members of Congress have the information they need to provide more effective oversight of the decisions made by Treasury and OFAC and the impact that those decisions have on sanctioned persons.

I thank Mr. STEIL for bringing this measure forward, and I urge my colleagues to join me in supporting this bill.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 2710, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

AMENDING THE DELAWARE WATER GAP NATIONAL RECREATION AREA IMPROVEMENT ACT TO EXTEND THE EXCEPTION TO THE CLOSURE OF CERTAIN ROADS WITHIN THE RECREATION AREA FOR LOCAL BUSINESSES, AND FOR OTHER PURPOSES

Ms. TLAIB. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6364) to amend the Delaware Water Gap National Recreation Area Improvement Act to extend the exception to the closure of certain roads within the Recreation Area for local businesses, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6364

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

SECTION 1. USE OF CERTAIN ROADS WITHIN THE DELAWARE WATER GAP NATIONAL RECREATION AREA.

Section 4(b) of the Delaware Water Gap National Recreation Area Improvement Act (Public Law 109-156; 119 Stat. 2948) is amended in the matter preceding paragraph (1), by striking "Until" and all that follows through "subsection (a)" and inserting "Until September 30, 2026, subsection (a))".

SEC. 2. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Michigan (Ms. TLAIB) and the gentleman from Idaho (Mr. FULCHER) each will control 20 minutes.

The Chair recognizes the gentlewoman from Michigan.

GENERAL LEAVE

Ms. TLAIB. Mr. Speaker, I ask unanimous consent that all Members may