

allies, including Israel, but also the United States of America. I hope my colleagues on both sides of the aisle will join us to support this common-sense, bipartisan legislation.

Again, I thank the gentleman from New York (Mr. LAWLER), for his leadership, and Chairman MCHENRY for his leadership, and I yield back the balance of my time.

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

Mr. Speaker, this is an important bill that is quite timely. We reported this bill out in November when we could have had more restrictive action against the Iranian regime than is currently in place by this administration and a more aggressive stance against regimes that want to do harm globally.

This is an important bill that is bipartisan out of the House Financial Services Committee. I commend Mr. GOTTHEIMER and Mr. LAWLER for their work here, as well as Mr. FOSTER's important addition to the bill since the bipartisan product that is quite timely for us to put further restrictions on the Iranian regime.

Mr. Speaker, I ask support from my colleagues and ask for a "yes" vote and yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Carolina (Mr. MCHENRY) that the House suspend the rules and pass the bill, H.R. 5923, 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. MCHENRY. 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 proceedings on this motion will be postponed.

NO U.S. FINANCING FOR IRAN ACT OF 2023

Mr. MCHENRY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5921) to prohibit the Secretary of the Treasury from authorizing certain transactions by a United States financial institution in connection with Iran, to prevent the International Monetary Fund from providing financial assistance to Iran, to codify prohibitions on Export-Import Bank financing for the Government of Iran, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5921

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 "No U.S. Financing for Iran Act of 2023".

SEC. 2. PROHIBITION ON AUTHORIZATIONS FOR UNITED STATES FINANCIAL INSTITUTIONS.

The Secretary of the Treasury may not authorize a transaction by a U.S. financial institu-

tion (as defined in section 561.309 of title 31, Code of Federal Regulations) in connection with the importation from or exportation to the Islamic Republic of Iran of any goods, services, or technology, other than the sale of agricultural commodities, food, medicine, medical devices, or humanitarian assistance benefitting the civilian population of Iran.

SEC. 3. OPPOSITION TO IMF ASSISTANCE.

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to—

(1) oppose the provision of financial assistance by the Fund to the Islamic Republic of Iran, and the allocation to the Government of Iran of Special Drawing Rights; and

(2) seek to ensure that member countries of the Fund prohibit the exchange of Special Drawing Rights held by the Government of Iran.

SEC. 4. CODIFICATION OF EXPORT-IMPORT BANK PROHIBITION WITH RESPECT TO IRAN.

Section 2(b) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)) is amended by adding at the end the following:

"(14) PROHIBITION ON FINANCING FOR IRAN.—The Bank may not guarantee, insure, or extend (or participate in an extension of) credit in connection with any transaction, with respect to which credit assistance from the Bank is first sought after the effective date of this paragraph, for which a lender or obligor is the Government of Iran or an entity owned or controlled by the Government of Iran."

SEC. 5. SUNSET.

This Act and the amendment made by this Act are hereby repealed effective on the earliest of—

(1) the date that is 30 days after the date the President of the United States certifies to the Congress that the Government of Iran—

(A) has ceased providing support for acts of international terrorism; and

(B) is not a jurisdiction of primary money laundering concern, as described under section 5318A of title 31, United States Code; or

(2) 10 years after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from North Carolina (Mr. MCHENRY) and the gentleman from Missouri (Mr. CLEAVER) each will control 20 minutes.

The Chair recognizes the gentleman from North Carolina.

GENERAL LEAVE

Mr. MCHENRY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

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

There was no objection.

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

Mr. Speaker, I rise in support of this bill, the No U.S. Financing for Iran Act, sponsored by the gentleman from Michigan (Mr. HUIZENGA). Mr. HUIZENGA is the subcommittee chair on the Oversight Subcommittee of the House Financial Services Committee, an important leader on the committee and an important voice in this Congress.

Mr. Speaker, I yield such time as he may consume to the gentleman from Michigan (Mr. HUIZENGA), to explain the bill.

Mr. HUIZENGA. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, our friend and ally was just attacked by Iran, the world's leading state sponsor of terror.

When the Committee on Financial Services held a hearing on my bill last November following the atrocities of October 7, I remarked at that time that it was timely.

Well, today, it is timely as well. We are at yet another inflection point. Iran's direct attack on Israel this weekend demonstrates that the U.S. must hold Iran accountable. One significant way to do this is by cutting off Iran's access to the funding it uses to finance terrorism.

H.R. 5921 does exactly what it says. It stops Iran from being able to use the U.S. financial system, while ensuring that institutions under our committee's jurisdiction keep their distance from the government in Tehran.

As we all know, Iran remains one of the most heavily sanctioned countries in the world. However, many of those sanctions that are put in place are imposed through executive order. It is time that we codify them in law.

H.R. 5921 does three main things:

First, it prohibits Treasury from issuing licenses that allow U.S. financial institutions to enable trade with Iran. That is what is happening right now, Mr. Speaker. Treasury is issuing licenses for that business activity.

It is clear that we must take all necessary steps to protect the integrity of the U.S. financial institutions by prohibiting these licenses that allow Tehran to trade oil and gas and other goods and facilitate, therefore, its support of terrorism.

Second, this bill further cuts off financing for Iran from the world's lender of last resort, the International Monetary Fund, the IMF. While Iran is not currently seeking assistance from the Fund, it certainly could as an IMF member country. My bill makes clear that the United States, as the IMF's largest shareholder, would oppose any such request.

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This prohibition would actually further extend to the IMF Special Drawing Rights program, which in 2021 Iran utilized—just 3 years ago—to access approximately \$5 billion, so we have seen the IMF already be used by the ayatollahs in Iran to finance terrorists.

Lastly, my bill extends an existing prohibition against the Export-Import Bank financing projects in Iran and that benefit Iran's leaders.

Mr. Speaker, I will note one exception that we have included in this bill before us today, and it is a very important one. I know it is an important one to some of my colleagues, and I think my friend from Missouri is one of those folks.

U.S. law has long exempted humanitarian assistance from sanctions so as not to punish innocent civilians but to go after the leaders of the country. My bill is targeted. It tightens our grip on the ayatollahs and the Iranian leaders

while permitting licenses to allow for humanitarian aid to continue to flow to the Iranian people. This is as clear as day in the text of the bill.

Mr. Speaker, let's not forget that, in January, an Iranian-backed proxy militia group conducted a lethal drone attack on a U.S. base in Jordan. The attack resulted in the deaths of 3 American servicemembers and injured over 40 others. This was a direct attack on our troops.

This occurred as the administration continues to ignore calls from our committee to provide transparency surrounding the most recent sanction waivers granted over the last year.

By allowing sanction waivers to continue, the administration is maintaining a financial lifeline to the Iranian regime, even as it continues to support terrorist organizations around the world, and now Iran directly attacked our ally, Israel.

Mr. Speaker, when our fellow Americans deposit their earnings in a U.S. bank or entrust the government with their tax dollars, they do so assuming that the money will not be used in ways that undermine the security of our Nation. We cannot say today that is, in fact, the case.

These are commonsense but long-overdue prohibitions in my bill here today.

Let's hold this Iranian regime accountable with this bipartisan bill. It will make sure that our U.S. financial system is safe, and it will prohibit the World Bank and the IMF from being able to finance anything dealing with Iran.

Mr. Speaker, I urge swift passage of the No U.S. Financing for Iran Act.

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

Mr. Speaker, let me preface my comments by saying, in harmony with Mr. HUIZENGA, that I, too, find what happened over the weekend with Iran sending over 300 missiles into Israel obscene, just as what Hamas did on October 7 in Israel was brutal and inhumane.

Mr. Speaker, I rise now in opposition to H.R. 5921, sponsored by Congressman HUIZENGA.

This bill would cause, I believe, significant harm to our national security and harm America's small businesses trying to sell their products overseas.

In what is clearly a very rushed attempt to give the impression that House Republicans know how to govern, they have brought this bill to the floor 5 months after Democrats overwhelmingly rejected it. Rather than actually taking action to respond to Iran's attack on Israel, House Republicans would rather deny assistance to every developing country in the world and halt financing for small businesses at the Export-Import Bank.

First, this bill would prevent the Treasury Secretary from agreeing to an increase in the International Monetary Fund Special Drawing Rights, which are essentially the currency of

the IMF. The last increase, approved by Secretary Yellen in 2021, successfully was used by countries around the world to respond to the pandemic by bolstering their balance sheets. Sub-Saharan African countries were able to exchange their SDRs for U.S. dollars at no cost to U.S. taxpayers.

Republicans claim that Iran would be able to use its allocation of SDRs for terrorist financing, but the U.S. has effectively blocked Iran from doing that. Iran cannot convert SDRs to dollars because no country would want to be sanctioned for doing so.

You don't have to believe what I am saying. Iran's SDRs remain untouched decades after first receiving them. It has not used one single dollar in this century.

Rather than offer legislation like Ranking Member WATERS' bill that would target the ghost fleet that Iran uses to evade U.S. oil sanctions and which passed the committee by a wide bipartisan vote, House Republicans are using Iran's attack to target a source of funding for developing countries that they have long loathed.

What is more, by undermining the ability of the IMF to increase its SDRs, we are only handing a victory to China, which longs to see the IMF, the World Bank, and the other U.S.-led international institutions fail.

The second significant concern is that H.R. 5921 would halt all Ex-Im financing, including for small businesses in the U.S., because it would require Ex-Im to go back and reevaluate every single transaction to look for terrorist financing. Ex-Im already has done this, but the Republicans want to make it look as if they are doing something by making Ex-Im do it again at great cost to our economy.

I don't need to remind this House that the last time Republicans were in charge, they shuttered the Ex-Im Bank for 5 months, and it was only after Democrats successfully used a discharge petition that it was reopened. Later, in 2019, Democrats passed the longest reauthorization of the Export-Import Bank. Nevertheless, Republicans are using this crisis to once again undermine an agency that they want to cut.

Mr. Speaker, H.R. 5921 will do nothing to deter or punish Iran for its first direct assault on Israel but instead will harm our national standing at the IMF, the livelihood of countless small businesses that rely on Ex-Im financing to sell their products overseas, and our national security.

Mr. Speaker, by offering H.R. 5921 today and in this fashion, House Republicans are trying to hide the fact that they are not capable of governing this Chamber. Rather than offer legislation that would respond to Iran's attack on Israel, the ongoing humanitarian disaster in Gaza, or the devastating war waged by Russia's Putin on the people of Ukraine, House Republicans are instead trying to undermine the International Monetary Fund and the Export-Import Bank.

This bill will only harm U.S. businesses, our friends and allies around the world, and our international standing, but I am afraid that seems to be the point.

I will also note that Republicans are bringing this bill up under a process that is reserved for bills that are actually bipartisan. Most Democrats in the committee rejected this bill, and I expect the same will happen today.

Mr. Speaker, I urge my colleagues to please vote "no" on H.R. 5921, and I yield back the balance of my time.

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

Mr. Speaker, let me first start by expressing that this was a bipartisan bill reported out of committee. All Republicans on the committee voted for it, and seven Democrats voted for this bill coming out of committee. It is a bipartisan bill.

Now, the standards of bipartisanship—I don't know what the judgment is now for a Democrat who voted against the bill in committee to say that his fellow Democrats aren't Democrats for voting for this bill. I don't think that is what the gentleman was indicating, but the standard of bipartisanship, we have met it here. We have seven Democrats who voted for this bill out of committee.

When we reported it out of committee, it was a different time. We reported this out of committee before Thanksgiving, November 14. In light of what just happened over the weekend, we think that some of our committee members, and likewise some Democrats on the floor, might see this bill a little differently than maybe they voted in November.

After this massive attack by the Iranian regime against Israel, we thought maybe they would look differently at this. It is a sad thing that a bipartisan bill like this doesn't get support from Democratic leadership or some on the other side of the aisle.

What this bill does is narrow down what Iran can get from international support. We still allow for important humanitarian exemptions for us to provide the people of Iran—not the regime, the people of Iran—humanitarian assistance.

What Mr. HUIZENGA's bill does is require the Treasury Secretary to oppose with their voting power at the IMF, and their statements and their words, saying to the IMF: Do not support the Iranian regime and don't allow any unconditional opportunity for Iran to access the IMF. That is simply what we are doing here.

That doesn't end the Iranian regime's ability to get international dollars and international funds to support their war-making capacity or their terrorism activity, but it is an important statement that we should make as a Congress, in light of what happened over the weekend, that times are different.

Mr. Speaker, I commend Mr. HUIZENGA for the important work that

the gentleman from Michigan has done to craft this bill. It was a good bill in November that achieved bipartisan support out of committee. It is an even better bill now that my colleagues can see the malevolence of this Iranian regime and their commitment for war-making and terror.

Mr. Speaker, I urge the adoption of 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 North Carolina (Mr. MCHENRY) that the House suspend the rules and pass the bill, H.R. 5921, 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. MCHENRY. 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 proceedings on this motion will be postponed.

HOLDING IRANIAN LEADERS ACCOUNTABLE ACT OF 2023

Mr. MCHENRY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6245) to require the Secretary of the Treasury to report on financial institutions' involvement with officials of the Iranian Government, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6245

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 "Holding Iranian Leaders Accountable Act of 2023".

SEC. 2. FINDINGS.

The Congress finds the following:

(1) Iran is characterized by high levels of official and institutional corruption, and substantial involvement by Iran's security forces, particularly the Islamic Revolutionary Guard Corps (IRGC), in the economy.

(2) The Department of Treasury in 2019 designated the Islamic Republic of Iran's financial sector as a jurisdiction of primary money laundering concern, concluding, "Iran has developed covert methods for accessing the international financial system and pursuing its malign activities, including misusing banks and exchange houses, operating procurement networks that utilize front or shell companies, exploiting commercial shipping, and masking illicit transactions using senior officials, including those at the Central Bank of Iran (CBI)."

(3) In June 2019, the Financial Action Task Force (FATF) urged all jurisdictions to require increased supervisory examination for branches and subsidiaries of financial institutions based in Iran. The FATF later called upon its members to introduce enhanced relevant reporting mechanisms or systematic reporting of financial transactions, and require increased external audit requirements, for financial groups with respect to any of their branches and subsidiaries located in Iran.

(4) According to the State Department's "Country Reports on Terrorism" in 2021, "Iran continued to be the leading state sponsor of ter-

rorism, facilitating a wide range of terrorist and other illicit activities around the world. Regionally, Iran supported acts of terrorism in Bahrain, Iraq, Lebanon, Syria, and Yemen through proxies and partner groups such as Hizballah and Hamas."

SEC. 3. REPORT ON FINANCIAL INSTITUTIONS AND ASSETS CONNECTED TO CERTAIN IRANIAN OFFICIALS.

(a) FINANCIAL INSTITUTIONS AND ASSETS REPORT.—

(1) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, and every 2 years thereafter, the President shall submit a report to the appropriate Members of Congress containing—

(A) the estimated total funds or assets that are under direct or indirect control by each of the natural persons described under subsection (b), and a description of such funds or assets, except that the President may limit coverage of the report to not fewer than 5 of such natural persons in order to meet the submission deadline described under this paragraph;

(B) a description of how such funds or assets were acquired, and how they have been used or employed;

(C) a list of any non-Iranian financial institutions that—

(i) maintain an account in connection with funds or assets described in subparagraph (A); or

(ii) knowingly provide significant financial services to a natural person covered by the report; and

(D) a description of any illicit or corrupt means employed to acquire or use such funds or assets.

(2) EXEMPTIONS.—The requirements described under paragraph (1) may not be applied with respect to a natural person or a financial institution, as the case may be, if the President determines:

(A) The funds or assets described under subparagraph (A) of paragraph (1) were acquired through legal or noncorrupt means.

(B) The natural person has agreed to provide significant cooperation to the United States for an important national security or law enforcement purpose with respect to Iran.

(C) A financial institution that would otherwise be listed in the report required by paragraph (1) has agreed to—

(i) no longer maintain an account described under subparagraph (C)(i) of paragraph (1);

(ii) no longer provide significant financial services to a natural person covered by the report; or

(iii) provide significant cooperation to the United States for an important national security or law enforcement purpose with respect to Iran.

(3) WAIVER.—The President may waive for up to 1 year at a time any requirement under paragraph (1) with respect to a natural person or a financial institution after reporting in writing to the appropriate Members of Congress that the waiver is in the national interest of the United States, with a detailed explanation of the reasons therefor.

(b) PERSONS DESCRIBED.—The natural persons described in this subsection are the following:

(1) The Supreme Leader of Iran.

(2) The President of Iran.

(3) The members of the Council of Guardians.

(4) The members of the Expediency Council.

(5) The Minister of Intelligence and Security.

(6) The Commander and the Deputy Commander of the IRGC.

(7) The Commander and the Deputy Commander of the IRGC Ground Forces.

(8) The Commander and the Deputy Commander of the IRGC Aerospace Force.

(9) The Commander and the Deputy Commander of the IRGC Navy.

(10) The Commander of the Basij-e Mostaz'afin.

(11) The Commander of the Qods Force.

(12) The Commander in Chief of the Police Force.

(13) The head of the IRGC Joint Staff.

(14) The Commander of the IRGC Intelligence.

(15) The head of the IRGC Imam Hussein University.

(16) The Supreme Leader's Representative at the IRGC.

(17) The Chief Executive Officer and the Chairman of the IRGC Cooperative Foundation.

(18) The Commander of the Khatam-al-Anbia Construction Head Quarter.

(19) The Chief Executive Officer of the Basij Cooperative Foundation.

(20) The head of the Political Bureau of the IRGC.

(21) The senior leadership as determined by the President of the following groups:

(A) Hizballah.

(B) Hamas.

(C) Palestinian Islamic Jihad.

(D) Kata'ib Hizballah.

(c) FORM OF REPORT; PUBLIC AVAILABILITY.—

(1) FORM.—The report required under subsection (a) and any waiver under subsection (a)(3) shall be submitted in unclassified form but may contain a classified annex.

(2) PUBLIC AVAILABILITY.—The Secretary shall make the unclassified portion of such report public if the Secretary notifies the appropriate Members of Congress that the publication is in the national interest of the United States and would substantially promote—

(A) deterring or sanctioning official corruption in Iran;

(B) holding natural persons or financial institutions listed in the report accountable to the people of Iran;

(C) combating money laundering or the financing of terrorism; or

(D) achieving any other strategic objective with respect to the Government of Iran.

(3) FORMAT OF PUBLICLY AVAILABLE REPORTS.—If the Secretary makes the unclassified portion of a report public pursuant to paragraph (2), the Secretary shall make it available to the public on the website of the Department of the Treasury—

(A) in English, Farsi, Arabic, and Azeri; and

(B) in precompressed, easily downloadable versions that are made available in all appropriate formats.

SEC. 4. RESTRICTIONS ON CERTAIN FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Not later than the date that is 90 days after submitting a report described under section 3(a)(1), the Secretary shall undertake the following with respect to a financial institution that is described under section 3(a)(1)(C) and listed in the report:

(1) If the financial institution is a United States financial institution, require the closure of any account described in section 3(a)(1)(C)(i), and prohibit the provision of significant financial services, directly or indirectly, to a natural person covered by the report.

(2) If the financial institution is a foreign financial institution, actively seek the closure of any account described in section 3(a)(1)(C)(i), and the cessation of significant financial services to a natural person covered by the report, using any existing authorities of the Secretary, as appropriate.

(b) SUSPENSION.—The Secretary may suspend the application of subsection (a) with respect to a financial institution upon reporting to the appropriate Members of Congress that the suspension is in the national interest of the United States, with a detailed explanation of the reasons therefor.

SEC. 5. EXCEPTIONS FOR NATIONAL SECURITY; IMPLEMENTATION AUTHORITY.

The following activities shall be exempt from requirements under sections 3 and 4:

(1) Any activity subject to the reporting requirements under title V of the National Security Act of 1947 (50 U.S.C. 3091 et seq.), or to any