

AMENDMENT TO THE RULES COMMITTEE PRINT

116-57

OFFERED BY MR. HUIZENGA OF MICHIGAN

Add at the end the following:

1 **DIVISION F—BLOCK IRANIAN AC-**
2 **CESS TO U.S. BANKS ACT OF**
3 **2020**

4 **SEC. 6001. SHORT TITLE.**

5 This division may be cited as the “Block Iranian Ac-
6 cess to U.S. Banks Act of 2020”.

7 **SEC. 6002. FINDINGS.**

8 The Congress finds the following:

9 (1) In 2019, the Department of the Treasury
10 concluded that Iran is a jurisdiction of primary
11 money laundering concern and imposed restrictions
12 on correspondent accounts in the United States in-
13 volving Iranian financial institutions.

14 (2) In June 2019, the Financial Action Task
15 Force (“FATF”) urged all jurisdictions to require
16 increased supervisory examination for branches and
17 subsidiaries of financial institutions based in Iran.
18 The FATF later called upon its members to intro-
19 duce enhanced relevant reporting mechanisms or

1 systematic reporting of financial transactions, and
2 require increased external audit requirements, for fi-
3 nancial groups with respect to any of their branches
4 and subsidiaries located in Iran.

5 (3) According to the State Department's
6 "Country Reports on Terrorism" in 2018, "Iran is
7 the world's foremost state sponsor of terrorism."
8 The regime has spent nearly one billion dollars per
9 year to support terrorist groups that serve as its
10 proxies and expand its malign influence across the
11 globe. Tehran has funded international terrorist
12 groups such as Hizballah, Hamas, and Palestinian
13 Islamic Jihad.

14 **SEC. 6003. SENSE OF CONGRESS.**

15 It is the sense of the Congress that the deposits of
16 United States citizens held in United States financial in-
17 stitutions should not be used to finance the Government
18 of Iran.

19 **SEC. 6004. PROHIBITION ON IRANIAN ACCESS TO UNITED**
20 **STATES FINANCIAL INSTITUTIONS.**

21 (a) PROHIBITIONS.—

22 (1) IN GENERAL.—The Secretary of the Treas-
23 ury may not issue a license authorizing a United
24 States financial institution to provide financial serv-

1 ices, directly or indirectly, to the Government of
2 Iran.

3 (2) DEFINITIONS.—In this subsection:

4 (A) UNITED STATES FINANCIAL INSTITU-
5 TION.—The term “United States financial insti-
6 tution” has the meaning given the term “U.S.
7 financial institution” under section 561.309 of
8 title 31, Code of Federal Regulations.

9 (B) GOVERNMENT OF IRAN.—The term
10 “Government of Iran” has the meaning given
11 that term under section 560.304 of title 31,
12 Code of Federal Regulations.

13 (b) WAIVER.—

14 (1) IN GENERAL.—The President may waive
15 the requirements of subsection (a) with respect to a
16 license authorizing financial services after issuing a
17 report reporting to the Committee on Financial
18 Services of the House of Representatives and the
19 Committee on Banking, Housing, and Urban Affairs
20 of the Senate stating that—

21 (A) the financial services are required sole-
22 ly for the provision of medicines, medical equip-
23 ment, agricultural commodities, or humani-
24 tarian assistance benefitting the people of Iran;
25 or

1 (B) the financial services are not provided
2 in connection with a foreign person that en-
3 gages in sanctionable activities.

4 (2) REPORT.—Not later than 30 days after a
5 report is submitted by the President under para-
6 graph (1) with respect to a license, the Secretary of
7 the Treasury shall transmit a copy of the license
8 issued pursuant to the waiver to the Committee on
9 Financial Services of the House of Representatives
10 and the Committee on Banking, Housing, and
11 Urban Affairs of the Senate.

12 (c) SUNSET.—The provisions of this division shall
13 cease to have any force or effect on the earlier of—

14 (1) the date that is 5 years after the date of en-
15 actment of this Act; or

16 (2) the date that is 30 days after the Secretary
17 of the Treasury reports in writing to the Committee
18 on Financial Services of the House of Representa-
19 tives and the Committee on Banking, Housing, and
20 Urban Affairs of the Senate, and makes such report
21 publicly available, that—

22 (A) Iran is not a jurisdiction of primary
23 money laundering concern;

24 (B) Iran has ceased providing support for
25 acts of international terrorism; or

1 (C) terminating the provisions of this divi-
2 sion is necessary to permit the United States to
3 comply with a treaty ratified by the United
4 States.

