

118TH CONGRESS
1ST SESSION

H. R. 5512

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

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
5 Financial Sanctions Act of 2023”.

1 **SEC. 2. REQUIREMENTS.**

2 (a) IN GENERAL.—A United States financial institu-
3 tion shall take all actions necessary and available to cause
4 any entity or person owned or controlled by the institution
5 to comply with any provision of law described in sub-
6 section (b) to the same extent as required of a United
7 States financial institution.

8 (b) PROVISION OF LAW DESCRIBED.—A provision of
9 law described in this subsection is any prohibition or limi-
10 tation described in a sanctions-related statute, regulation
11 or order applicable to a United States financial institution
12 concerning the Russian Federation or the Republic of
13 Belarus, involving—

14 (1) the conduct of transactions;

15 (2) the acceptance of deposits;

16 (3) the making, granting, transferring, holding,
17 or brokering of loans or credits;

18 (4) the purchasing or selling of foreign ex-
19 change, securities, commodity futures, or options;

20 (5) the procuring of purchasers and sellers de-
21 scribed under paragraph (4) as principal or agent;
22 or

23 (6) any other good or service provided by a
24 United States financial institution.

25 (c) PENALTY.—A United States financial institution
26 that violates subsection (a) shall be subject to the penalties

1 described in the applicable statute, regulation or order ap-
2 plicable to a United States financial Institution.

3 (d) UNITED STATES FINANCIAL INSTITUTION DE-
4 FINED.—In this section, the term “United States financial
5 institution” means any U.S. entity (including its foreign
6 branches) that is engaged in the business of accepting de-
7 posits, making, granting, transferring, holding, or
8 brokering loans or credits, or purchasing or selling foreign
9 exchange, securities, futures or options, or procuring pur-
10 chasers and sellers thereof, as principal or agent. It in-
11 cludes depository institutions, banks, savings banks,
12 money services businesses, operators of credit card sys-
13 tems, trust companies, insurance companies, securities
14 brokers and dealers, futures and options brokers and deal-
15 ers, forward contract and foreign exchange merchants, se-
16 curities and commodities exchanges, clearing corporations,
17 investment companies, employee benefit plans, dealers in
18 precious metals, stones, or jewels, and U.S. holding com-
19 panies, U.S. affiliates, or U.S. subsidiaries of any of the
20 foregoing. This term includes those branches, offices, and
21 agencies of foreign financial institutions that are located
22 in the United States, but not such institutions’ foreign
23 branches, offices, or agencies.

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