

117TH CONGRESS
2^D SESSION

H. R. 7066

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

MARCH 11, 2022

Mr. SHERMAN 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”.

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 statute, regulation or order applicable
11 to a United States financial institution concerning the
12 Russian Federation or the Republic of Belarus, involv-
13 ing—

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” has the meaning given the term “U.S. finan-
6 cial institution” under section 561.309 of title 31, Code
7 of Federal Regulations.

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