

117TH CONGRESS
2D SESSION

H. R. 7411

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 6, 2022

Mr. LUCAS introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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 direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, 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 “Ostracize China Act
5 of 2022”.

1 **SEC. 2. EXCLUSION OF REPRESENTATIVES OF THE PEO-**
2 **PLE'S REPUBLIC OF CHINA FROM CERTAIN**
3 **BANKING ORGANIZATIONS UPON NOTICE OF**
4 **CERTAIN THREATS OR DANGER.**

5 (a) IN GENERAL.—Not later than 10 days after the
6 date that the President, pursuant to section 3(c) of the
7 Taiwan Relations Act (22 U.S.C. 3302(c)), informs the
8 Congress of any threat to the security or the social or eco-
9 nomic system of the people on Taiwan and any danger
10 to the interests of the United States arising therefrom re-
11 sulting from actions of the People's Republic of China, the
12 Secretary of the Treasury, the Board of Governors of the
13 Federal Reserve System, and the Securities and Exchange
14 Commission (as appropriate) shall take all necessary steps
15 to exclude representatives of the People's Republic of
16 China from participation in meetings, proceedings, and
17 other activities of the following organizations:

- 18 (1) The Group of Twenty.
19 (2) The Bank for International Settlements.
20 (3) The Financial Stability Board.
21 (4) The Basel Committee on Banking Super-
22 vision.
23 (5) The International Association of Insurance
24 Supervisors.
25 (6) The International Organization of Securities
26 Commissions.

1 (b) WAIVER.—The President may waive the applica-
2 tion of subsection (a) upon submission of a report to the
3 Committee on Financial Services of the House of Rep-
4 resentatives and the Committee on Banking, Housing, and
5 Urban Affairs of the Senate—

6 (1) that such waiver is in the national interest
7 of the United States; and

8 (2) that contains an explanation of the reasons
9 therefor.

10 (c) SUNSET.—This Act and the requirements of this
11 Act shall have no force or effect on the date that is the
12 earlier of—

13 (1) 5 years after the date of the enactment of
14 this Act; or

15 (2) 30 days after the date on which the Presi-
16 dent notifies Congress that the termination of this
17 Act is in the national interest of the United States.

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