

118TH CONGRESS
2D SESSION

H. R. 803

IN THE SENATE OF THE UNITED STATES

JANUARY 16, 2024

Received; read twice and referred to the Committee on Foreign Relations

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Pressure Regulatory
3 Organizations To End Chinese Threats to Taiwan Act”
4 or the “PROTECT Taiwan Act”.

5 **SEC. 2. STATEMENT OF POLICY REGARDING THE EXCLU-**
6 **SION OF REPRESENTATIVES OF THE PEO-**
7 **PLE’S REPUBLIC OF CHINA FROM CERTAIN**
8 **BANKING ORGANIZATIONS UPON NOTICE OF**
9 **CERTAIN THREATS OR DANGER.**

10 (a) IN GENERAL.—If the President, pursuant to sec-
11 tion 3(c) of the Taiwan Relations Act (22 U.S.C. 3302(c)),
12 informs the Congress of any threat to the security or the
13 social or economic system of the people on Taiwan and
14 any danger to the interests of the United States arising
15 therefrom resulting from actions of the People’s Republic
16 of China, it is the policy of the United States to seek to
17 exclude representatives of the People’s Republic of China,
18 to the maximum extent practicable, from participation in
19 meetings, proceedings, and other activities of the following
20 organizations—

- 21 (1) the Group of Twenty;
22 (2) the Bank for International Settlements;
23 (3) the Financial Stability Board;
24 (4) the Basel Committee on Banking Super-
25 vision;

1 (5) the International Association of Insurance
2 Supervisors; and

3 (6) the International Organization of Securities
4 Commissions.

5 (b) POLICY ADVANCEMENT.—The Secretary of the
6 Treasury, the Board of Governors of the Federal Reserve
7 System, and the Securities and Exchange Commission,
8 shall take all necessary steps to advance the policy set
9 forth in subsection (a).

10 (c) WAIVER.—The President may waive the applica-
11 tion of subsection (a) with respect to an organization upon
12 submission of a report to the Committee on Financial
13 Services of the House of Representatives and the Com-
14 mittee on Banking, Housing, and Urban Affairs of the
15 Senate—

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

18 (2) that contains an explanation of the reasons
19 therefor.

20 (d) SUNSET.—This Act and the requirements of this
21 Act shall have no force or effect on the date that is the
22 earlier of—

23 (1) 5 years after the date of the enactment of
24 this Act; or

(2) 30 days after the date on which the President notifies Congress that the termination of this Act is in the national interest of the United States.

Passed the House of Representatives January 12, 2024.

Attest: KEVIN F. MCCUMBER,
Clerk.