

119TH CONGRESS  
1ST SESSION

# H. R. 1716

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## AN ACT

To deter Chinese aggression towards Taiwan by requiring the Secretary of the Treasury to publish a report on financial institutions and accounts connected to senior officials of the People's Republic of China, to restrict financial services for certain immediate family of such officials, 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 “Taiwan Conflict Deter-  
5       rence Act of 2025”.

6       **SEC. 2. REPORT ON FINANCIAL INSTITUTIONS AND AC-**  
7                       **COUNTS CONNECTED TO CERTAIN CHINESE**  
8                       **GOVERNMENT OFFICIALS.**

9       (a) FINANCIAL INSTITUTIONS REPORT.—

10           (1) IN GENERAL.—Not later than 90 days after  
11       the date that the President, pursuant to section 3(c)  
12       of the Taiwan Relations Act (22 U.S.C. 3302(c)),  
13       informs the Congress of a threat resulting from ac-  
14       tions of the People’s Republic of China and any dan-  
15       ger to the interests of the United States arising  
16       therefrom, and annually thereafter for 3 years, the  
17       Secretary of the Treasury shall submit a report to  
18       the appropriate Members of Congress containing the  
19       following:

20           (A) With respect to each of at least 10  
21       natural persons described under subsection (b),  
22       at least 1 of whom is a natural person listed  
23       under paragraph (1) of such subsection (b) and  
24       at least 1 of whom is a natural person listed  
25       under paragraph (2) of such subsection (b), the

1 estimated total funds that are held in financial  
2 institutions and are under direct or indirect  
3 control by such natural person and a descrip-  
4 tion of such funds.

5 (B) A list of any financial institutions  
6 that—

7 (i) maintain an account in connection  
8 with significant funds described in sub-  
9 paragraph (A); or

10 (ii) otherwise provide significant fi-  
11 nancial services to a natural person cov-  
12 ered by the report.

13 (2) BRIEFING REQUIRED.—Not later than 30  
14 days after submitting a report described under para-  
15 graph (1), the Secretary of the Treasury, or a des-  
16 ignee of the Secretary, shall provide to the appro-  
17 priate Members of Congress an unclassified or clas-  
18 sified briefing (as determined appropriate by the  
19 Secretary) on the funds covered by the report, in-  
20 cluding a description of how the funds were ac-  
21 quired, and any illicit or corrupt means employed to  
22 acquire or use the funds.

23 (3) EXEMPTIONS.—The requirements described  
24 under paragraph (1) may not be applied with re-

1       spect to a natural person or a financial institution,  
2       as the case may be, if the President determines:

3               (A) The funds described under paragraph  
4       (1)(A) were primarily acquired through legal  
5       and noncorrupt means.

6               (B) The natural person has agreed to pro-  
7       vide significant cooperation to the United  
8       States for an important national security pur-  
9       pose with respect to China.

10              (C) A financial institution has agreed to—

11                      (i) no longer maintain an account de-  
12                      scribed under paragraph (1)(B)(i);

13                      (ii) no longer provide significant fi-  
14                      nancial services to a natural person cov-  
15                      ered by the report; or

16                      (iii) provide significant cooperation to  
17                      the United States for an important na-  
18                      tional security purpose with respect to  
19                      China.

20              (4) WAIVER.—The President may waive any re-  
21       quirement described under paragraph (1) with re-  
22       spect to a natural person or a financial institution  
23       upon reporting to the appropriate Members of Con-  
24       gress that—

1 (A) the waiver would substantially promote  
2 the objective of ending the threat described  
3 under paragraph (1);

4 (B) the threat described under paragraph  
5 (1) is no longer present; or

6 (C) the waiver is essential to the national  
7 security interests of the United States.

8 (b) NATURAL PERSONS DESCRIBED.—The natural  
9 persons described in this subsection are persons who, at  
10 the time of a report, are the following:

11 (1) A member of the Politburo Standing Com-  
12 mittee of the Chinese Communist Party.

13 (2) A member of the Politburo of the Chinese  
14 Communist Party that is not described under para-  
15 graph (1).

16 (3) A member of the Central Committee of the  
17 Chinese Communist Party that—

18 (A) is none of the foregoing; and

19 (B) performs any official duty that directly  
20 or indirectly affects Taiwan.

21 (c) FORM OF REPORTS; PUBLIC AVAILABILITY.—

22 (1) FORM OF REPORTS.—The reports required  
23 under paragraphs (1) and (4) of subsection (a) shall  
24 be submitted in unclassified form but may contain a  
25 classified annex.

1           (2) PUBLIC AVAILABILITY.—The Secretary of  
2           the Treasury shall make the unclassified portion of  
3           the report required under subsection (a)(1) available  
4           to the public on the website and social media ac-  
5           counts of the Department of the Treasury—

6                   (A) in English, Chinese, and any other lan-  
7                   guage that the Secretary finds appropriate; and

8                   (B) in precompressed, easily downloadable  
9                   versions that are made available in all appro-  
10                  priate formats.

11 **SEC. 3. PROHIBITION ON FINANCIAL SERVICES FOR CER-**  
12 **TAIN IMMEDIATE FAMILY.**

13           (a) IN GENERAL.—The Secretary of the Treasury  
14           shall prohibit a United States financial institution, and  
15           any person owned or controlled by a United States finan-  
16           cial institution, from engaging in a significant transaction  
17           with—

18                   (1) a natural person covered by a report made  
19                   under section 2(a); and

20                   (2) the immediate family of a person described  
21                   under paragraph (1), if the Secretary finds that  
22                   such immediate family benefits from funds described  
23                   in the report.

24           (b) EXCEPTIONS.—

1           (1) EXCEPTION FOR INTELLIGENCE, LAW EN-  
2           FORCEMENT, AND NATIONAL SECURITY ACTIVI-  
3           TIES.—Subsection (a) shall not apply with respect to  
4           any intelligence, law enforcement, or national secu-  
5           rity activity of the United States.

6           (2) WAIVER.—The President may waive the ap-  
7           plication of subsection (a) with respect to a person  
8           upon reporting to the appropriate Members of Con-  
9           gress that—

10                   (A) the waiver would substantially promote  
11                   the objective of ending the threat described  
12                   under section 2(a)(1);

13                   (B) the threat described under section  
14                   2(a)(1) is no longer present; or

15                   (C) the waiver is essential to the national  
16                   security interests of the United States.

17           (3) FORM OF REPORTS.—The reports required  
18           under paragraph (2) shall be submitted in unclassi-  
19           fied form but may contain a classified annex.

20           (4) EXCEPTION RELATING TO IMPORTATION OF  
21           GOODS.—

22                   (A) IN GENERAL.—The authorities and re-  
23                   quirements authorized under this section shall  
24                   not include the authority or requirement to im-  
25                   pose sanctions on the importation of goods.

1 (B) GOOD DEFINED.—In this section, the  
2 term “good” means any article, natural or man-  
3 made substance, material, supply or manufac-  
4 tured product, including inspection and test  
5 equipment, and excluding technical data.

6 (c) IMPLEMENTATION; PENALTIES.—

7 (1) IMPLEMENTATION.—The President may ex-  
8 ercise all authorities provided to the President under  
9 sections 203 and 205 of the International Emer-  
10 gency Economic Powers Act (50 U.S.C. 1702 and  
11 1704) to carry out this section. Not later than 60  
12 days after issuing a license pursuant to this section,  
13 the President shall submit a copy of the license to  
14 the appropriate Members of Congress.

15 (2) PENALTIES.—A person that violates, at-  
16 tempts to violate, conspires to violate, or causes a  
17 violation of this section or any regulation, license, or  
18 order issued to carry out this section shall be subject  
19 to the penalties set forth in subsections (b) and (c)  
20 of section 206 of the International Emergency Eco-  
21 nomic Powers Act (50 U.S.C. 1705) to the same ex-  
22 tent as a person that commits an unlawful act de-  
23 scribed in subsection (a) of that section 206.

24 (d) TERMINATION.—This section shall have no force  
25 or effect on the earlier of—



1           (1) the date that is 30 days after the date that  
2           the President reports to the appropriate Members of  
3           Congress that the threat described under section  
4           2(a)(1) is no longer present; or

5           (2) the date that is 25 years after the date that  
6           the Secretary of the Treasury submits the final re-  
7           port required under section 2(a)(1).

8   **SEC. 4. DEFINITIONS.**

9           For purposes of this Act:

10           (1) APPROPRIATE MEMBERS OF CONGRESS.—

11           The term “appropriate Members of Congress”  
12           means the Speaker and minority leader of the House  
13           of Representatives, the majority leader and minority  
14           leader of the Senate, the Chairman and Ranking  
15           Member of the Committee on Financial Services of  
16           the House of Representatives, and the Chairman  
17           and Ranking Member of the Committee on Banking,  
18           Housing, and Urban Affairs of the Senate.

19           (2) FINANCIAL INSTITUTION.—The term “fi-  
20           nancial institution” means a United States financial  
21           institution or a foreign financial institution.

22           (3) FOREIGN FINANCIAL INSTITUTION.—The  
23           term “foreign financial institution” has the meaning  
24           given that term in section 561.308 of title 31, Code  
25           of Federal Regulations.

1           (4) FUNDS.—The term “funds” has the mean-  
2           ing given to such term by the Secretary of the  
3           Treasury.

4           (5) IMMEDIATE FAMILY.—The term “immediate  
5           family” of any natural person means the following  
6           (whether by the full or half blood or by adoption):

7                   (A) Such person’s spouse, father, mother,  
8                   children, brothers, sisters, and grandchildren.

9                   (B) The father, mother, brothers, and sis-  
10                  ters of such person’s spouse.

11                  (C) The spouse of a child, brother, or sis-  
12                  ter of such person.

13           (6) UNITED STATES FINANCIAL INSTITUTION.—  
14           The term “United States financial institution” has  
15           the meaning given the term “U.S. financial institu-  
16           tion” under section 561.309 of title 31, Code of  
17           Federal Regulations.

Passed the House of Representatives July 21, 2025.

Attest:

*Clerk.*



119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> Session

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