

119TH CONGRESS
1ST SESSION

H. R. 3523

To require the Secretary of the Treasury to designate certain covered organizations as Foreign Financial Threat Organizations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2025

Mr. SHREVE (for himself and Ms. VAN DUYNE) introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, and Energy and Commerce, 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 the Secretary of the Treasury to designate certain covered organizations as Foreign Financial Threat Organizations, 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. DESIGNATION OF FOREIGN FINANCIAL THREAT**
4 **ORGANIZATIONS.**

5 (a) DESIGNATION.—The Secretary of the Treasury
6 shall designate covered organizations to be known as
7 “Foreign Financial Threat Organizations”. The Secretary

1 shall make the first such designations not later than 90
2 days after the date of the enactment of this Act.

3 (b) PROCEDURE.—

4 (1) NOTICE.—Before making a designation
5 under this section, the Secretary shall notify, in
6 writing, the Speaker and Minority Leader of the
7 House of Representatives, the President pro tem-
8 pore, Majority Leader, and Minority Leader of the
9 Senate, and the members of the relevant committees
10 of Congress of the intent to designate an organiza-
11 tion under this section as a Foreign Financial
12 Threat Organization and the factual basis for such
13 designation.

14 (2) PUBLICATION IN FEDERAL REGISTER.—The
15 Secretary shall publish a designation made under
16 this section in the Federal Register seven days after
17 providing the notification under paragraph (1).

18 (3) FREEZING OF ASSETS.—Upon notification
19 under paragraph (1), the Secretary may require
20 United States financial institutions possessing or
21 controlling any assets of a Foreign Financial Threat
22 Organization to block all financial transactions in-
23 volving those assets until further direction from the
24 Secretary of the Treasury, an Act of Congress, or an
25 order of a court.

1 (4) EFFECT OF DESIGNATION.—A Foreign Fi-
2 nancial Threat Organization shall be subject to the
3 same penalties and procedures as an organization
4 that has been designated as a specially designated
5 global terrorist organization by the Secretary of
6 State or the Secretary of the Treasury, as the case
7 may be, pursuant to Executive Order 13224 (50
8 U.S.C. 1701 note; relating to blocking property and
9 prohibiting transactions with persons who commit,
10 threaten to commit, or support terrorism).

11 (c) ENFORCEMENT.—The Federal Government may
12 take such actions as necessary against a Foreign Financial
13 Threat Organization to protect the cybersecurity of the
14 United States and limit the ability of the Foreign Finan-
15 cial Threat Organization to access internet or cellular
16 services.

17 (d) PROHIBITION ON CONTACT.—The Secretary of
18 the Treasury shall take such actions as may be necessary
19 to prevent a Foreign Financial Threat Organization from
20 contacting United States citizens or aliens who are lawful
21 permanent residents of the United States by phone, inter-
22 net, or email.

23 (e) REPORT.—

24 (1) IN GENERAL.—Not later than 2 years after
25 the date of the enactment of this Act, and annually

1 thereafter, the Secretary of the Treasury shall sub-
2 mit to Committees on Foreign Affairs and Financial
3 Services of the House of Representatives and the
4 Committees on Foreign Relations and Banking,
5 Housing, and Urban Affairs of the Senate a report
6 on the implementation of this Act.

7 (2) CONTENTS.—Such report shall include—

8 (A) an identification of covered organiza-
9 tions that have been designated as Foreign Fi-
10 nancial Threat Organizations;

11 (B) the amount of assets seized from such
12 Foreign Financial Threat Organizations;

13 (C) the actions taken by the Secretary to
14 identify such Foreign Financial Threat Organi-
15 zations; and

16 (D) the amount of funds the Secretary was
17 able to return to victims of fraud by such For-
18 eign Financial Threat Organizations.

19 (3) FORM.—The Secretary shall make publicly
20 available a version of the report required under this
21 subsection that does not include any sensitive infor-
22 mation.

23 (f) COVERED ORGANIZATION DEFINED.—In this Act,
24 the term “covered organization” means a foreign entity
25 (as defined in section 800.220(a) of title 31, Code of Fed-

1 eral Regulations), including any subsidiary or affiliate of
2 a foreign entity, that engages in fraudulent activity in an
3 attempt to deceive United States citizens or aliens who
4 are lawful permanent residents of the United States to
5 provide cash or other assets to such foreign entity, as
6 jointly determined by the Secretary of the Treasury and
7 the Attorney General.

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