

119TH CONGRESS
2^D SESSION

H. R. 7993

To require the Secretary of the Treasury to submit to Congress a comprehensive report on barriers to Somaliland’s access to the United States financial system, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2026

Mr. ROSE (for himself, Mr. OGLES, and Mr. HARRIGAN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to submit to Congress a comprehensive report on barriers to Somaliland’s access to the United States financial system, 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 “Somaliland Economic
5 Access and Opportunity Act”.

6 **SEC. 2. FINDINGS AND SENSE OF CONGRESS.**

7 (a) FINDINGS.—Congress finds the following:

1 (1) Somaliland occupies a strategically signifi-
2 cant position in the Horn of Africa, adjacent to criti-
3 cal maritime routes in the Gulf of Aden.

4 (2) Financial engagement with Somaliland has
5 the potential to advance U.S. interests in regional
6 security, and economic stability.

7 (3) Somaliland faces legal, regulatory, and in-
8 stitutional barriers in accessing the United States
9 and international financial systems, which may ad-
10 versely impact remittances, trade, anti-money laun-
11 dering efforts, and counter-terrorism financing.

12 (4) The United States has a national security
13 and humanitarian interest in ensuring that
14 Somaliland's financial sector operates with trans-
15 parency, integrity, and compliance with international
16 standards.

17 (b) SENSE OF CONGRESS.—It is the sense of Con-
18 gress that—

19 (1) the United States should explore opportuni-
20 ties to promote stronger financial cooperation and
21 transparency with Somaliland to encourage stability
22 and expand economic engagement; and

23 (2) enhanced financial access, conducted under
24 appropriate compliance safeguards, would serve to
25 strengthen U.S. policy objectives in the region.

1 **SEC. 3. REPORT ON BARRIERS TO SOMALILAND’S ACCESS**
2 **TO THE UNITED STATES FINANCIAL SYSTEM.**

3 (a) **REPORT REQUIRED.**—Not later than 180 days
4 after the date of enactment of this Act, the Secretary of
5 the Treasury, shall submit to the Committees on Financial
6 Services of the House of Representatives and the Com-
7 mittee on Banking, Housing, and Urban Affairs of the
8 Senate a comprehensive report analyzing barriers to
9 Somaliland’s access to the United States financial system.

10 (b) **ELEMENTS.**—The report required under sub-
11 section (a) shall include the following:

12 (1) **IDENTIFICATION AND ANALYSIS OF BAR-**
13 **RIERS.**—An examination of legal, regulatory, and
14 policy barriers that limit Somaliland’s access to the
15 United States financial system, including—

16 (A) issues relating to Somaliland’s inter-
17 national recognition status;

18 (B) compliance with “Know Your Cus-
19 tomer” (“KYC”), anti-money laundering
20 (“AML”), and counter-terrorism financing
21 (“CTF”) standards; and

22 (C) challenges related to remittance flows.

23 (2) **RECOMMENDATIONS FOR UNITED STATES**
24 **ENGAGEMENT.**—

25 (A) Recommendations for steps the gov-
26 erning authorities of Somaliland can take to en-

1 hance compliance with international financial
2 standards, including adherence to International
3 Monetary Fund (“IMF”), World Bank, and Fi-
4 nancial Action Task Force (“FATF”) norms.

5 (B) Recommendations for steps the Gov-
6 ernment of the United States may take to fa-
7 cilitate financial access for Somaliland, includ-
8 ing—

9 (i) encouraging the Department of the
10 Treasury to use the United States voice
11 and vote at international financial institu-
12 tions (including the IMF, World Bank, and
13 FATF) to promote financial engagement
14 with Somaliland;

15 (ii) evaluating whether World Bank
16 and IMF resources are allocated to
17 Somaliland in a manner consistent with its
18 population and development needs; and

19 (iii) assessing the steps necessary to
20 incorporate Somaliland into the SWIFT fi-
21 nancial messaging and payment system.

22 (3) MITIGATION OF ILLICIT FINANCE RISKS.—
23 Recommendations on mechanisms and technologies
24 to prevent money laundering, terrorism financing,
25 and other illicit activities in connection with remit-

1 tances and U.S. financial system access, including
2 guidance on information sharing, due diligence, and
3 monitoring tools.

4 (c) CONSULTATION.—The Secretary of the Treasury
5 may—

6 (1) in preparing the report required under sub-
7 section (a), engage directly with—

8 (A) relevant officials of Somaliland, includ-
9 ing officials from the—

10 (i) Ministry of Finance and Economic
11 Development;

12 (ii) Ministry of Foreign Affairs and
13 International Cooperation;

14 (iii) Office of the Economic Advisor to
15 the President; and

16 (iv) Central Bank of Somaliland; and

17 (B) private-sector financial institutions and
18 other stakeholders; and

19 (2) if the Secretary determines it appropriate,
20 engage directly with such officials in future dia-
21 logues.

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