

112TH CONGRESS  
2D SESSION

# H. R. 3880

To require the imposition of sanctions on foreign financial institutions that are members of an entity that provides services relating to secure communications, electronic funds transfers, or cable transfers to the Central Bank of Iran or sanctioned financial institutions.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2012

Ms. ROS-LEHTINEN (for herself, Mr. ROYCE, and Mr. CHABOT) introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, 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

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## A BILL

To require the imposition of sanctions on foreign financial institutions that are members of an entity that provides services relating to secure communications, electronic funds transfers, or cable transfers to the Central Bank of Iran or sanctioned financial institutions.

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. IMPOSITION OF SANCTIONS ON FOREIGN FI-**  
2 **NANCIAL INSTITUTIONS THAT ARE MEMBERS**  
3 **OF ENTITIES THAT PROVIDE CERTAIN SERV-**  
4 **ICES TO THE CENTRAL BANK OF IRAN OR**  
5 **SANCTIONED FINANCIAL INSTITUTIONS.**

6 (a) IN GENERAL.—Section 104(c) of the Comprehen-  
7 sive Iran Sanctions, Accountability, and Divestment Act  
8 of 2010 (22 U.S.C. 8513(c)) is amended—

9 (1) in paragraph (2)—

10 (A) in subparagraph (D), by striking “;  
11 or” and inserting a semicolon;

12 (B) in subparagraph (E)(ii)(II), by strik-  
13 ing the period and inserting “; or”; and

14 (C) by adding at the end the following:

15 “(F) except as provided in paragraph (4),  
16 employs a member of the board of directors of  
17 an entity that—

18 “(i) provides services relating to se-  
19 cure communications, electronic funds  
20 transfers, or cable transfers; and

21 “(ii) provides such services to, or en-  
22 ables or facilitates access to such services  
23 for, the Central Bank of Iran or a finan-  
24 cial institution described in subparagraph  
25 (E)(ii).”; and

26 (2) by adding at the end the following:

1           “(4) EXCEPTIONS RELATING TO PROVISION OF  
2       SECURE COMMUNICATIONS, ELECTRONIC FUNDS  
3       TRANSFERS, OR CABLE TRANSFERS.—The Secretary  
4       of the Treasury may not prohibit, or impose strict  
5       conditions on, the opening or maintaining in the  
6       United States of a correspondent account or a pay-  
7       able-through account by a foreign financial institu-  
8       tion for employing a member of the board of direc-  
9       tors of an entity that provides services described in  
10      paragraph (3)(F) to, or enables or facilitates access  
11      to such services for, the Central Bank of Iran or a  
12      financial institution described in paragraph  
13      (3)(E)(ii) if such services relate to transactions for  
14      the purchase of petroleum or petroleum products  
15      from Iran that occur before the date on which sanc-  
16      tions apply with respect to financial transactions for  
17      the purchase of petroleum or petroleum products  
18      under section 1245(d)(4)(C) of the National Defense  
19      Authorization Act for Fiscal Year 2012 (Public Law  
20      112–81).”.

21      (b) REGULATIONS.—Not later than 90 days after the  
22      date of the enactment of this Act, the Secretary of the  
23      Treasury shall revise the regulations prescribed under sec-  
24      tion 104(c) of the Comprehensive Iran Sanctions, Ac-  
25      countability, and Divestment Act of 2010 (22 U.S.C.

- 1 8513(c)) to carry out the amendments made by subsection
- 2 (a).

