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115TH CONGRESS
2D SESSION

H. R. 6423

To impose sanctions with respect to certain Russian financial institutions.

IN THE HOUSE OF REPRESENTATIVES

JULY 18, 2018

Mr. COHEN introduced the following bill; which was referred to the Committee on Foreign Affairs

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A BILL

To impose sanctions with respect to certain Russian financial institutions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Punishing Continued Occupation of Ukraine Act''.

SEC. 2. IMPOSITION OF SANCTIONS WITH RESPECT TO CERTAIN RUSSIAN FINANCIAL INSTITUTIONS.

(a) FINDINGS.—Congress finds the following:

(1) On February 27, 2014, the Russian Federation unlawfully invaded Crimea and shortly thereafter intervened and occupied parts of Ukraine.

(2) Russia continues to flout the Minsk Accords, signed on September 5, 2014, by directly and indirectly supporting separatist forces in Ukraine.

(3) Sanctions to date have failed to alter Russian President Vladimir Putin's calculation regarding Ukraine and the Crimea.

(4) The Putin regime relies on several large financial institutions to implement its policies and keep the regime afloat.

(b) IN GENERAL.—Not later than 60 days after the date of the enactment of this Act, and every 180 days thereafter for 5 years, the President shall determine whether the Russian Federation is in compliance with the Minsk Accords.

(c) IMPOSITION OF SANCTIONS.—

(1) IN GENERAL.—If the President, pursuant to subsection (b), determines that Russia is not in compliance with the Minsk Accords, the President shall impose the sanctions described in subsection (d) with respect to not less than three Russian financial institutions that are substantially affiliated with the Putin regime, including from among those institutions described in subsection (e).

(2) REQUIREMENT.—One of the financial institutions to be sanctioned pursuant to this subsection shall include Vnesheconombank.

(d) SANCTIONS DESCRIBED.—The sanctions described in this subsection are the exercise of all powers granted to the President by the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in all property and interests in property of a financial institution determined by the President to be subject to subsection (b)(1) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(e) RUSSIAN FINANCIAL INSTITUTIONS DESCRIBED.—The financial institutions described in this subsection are the following:

(1) Sberbank.

(2) VTB Bank.

(3) Gazprombank.

(4) Bank of Moscow.

(5) Rosselkhozbank.

(6) Promsvyazbank.

(f) IMPLEMENTATION; PENALTIES.—

(1) IMPLEMENTATION.—The President may exercise all authorities provided to the President under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out subsection (c).

(2) PENALTIES.—A person that violates, attempts to violate, conspires to violate, or causes a violation of subsection (c) or any regulation, license, or order issued to carry out subsection (b) shall be subject to the penalties set forth in subsections (b) and (c) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) to the same extent as a person that commits an unlawful act described in subsection (a) of that section.

(g) TERMINATION.—The President may terminate the application of sanctions under subsection (c) with respect to a Russian financial institution if the President submits to Congress a notice of and justification for the termination.

(h) DEFINITIONS.—In this section:

(1) PERSON.—The term "person" means an individual or entity.

(2) UNITED STATES PERSON.—The term "United States person" means—

(A) a United States citizen or an alien lawfully admitted for permanent residence to the United States; or

(B) an entity organized under the laws of the United States or of any jurisdiction within the United States, including a foreign branch of such an entity.

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