

116TH CONGRESS
2D SESSION

H. R. 6243

To prohibit the Secretary of the Treasury from authorizing financial services by United States financial institutions to the Government of Iran, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 12, 2020

Mr. HUIZENGA introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To prohibit the Secretary of the Treasury from authorizing financial services by United States financial institutions to the Government of Iran, 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 “Block Iranian Access
5 to U.S. Banks Act of 2020”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) In 2019, the Department of the Treasury
9 concluded that Iran is a jurisdiction of primary

1 money laundering concern and imposed restrictions
2 on correspondent accounts in the United States in-
3 volving Iranian financial institutions.

4 (2) In June 2019, the Financial Action Task
5 Force (“FATF”) urged all jurisdictions to require
6 increased supervisory examination for branches and
7 subsidiaries of financial institutions based in Iran.
8 The FATF later called upon its members to intro-
9 duce enhanced relevant reporting mechanisms or
10 systematic reporting of financial transactions, and
11 require increased external audit requirements, for fi-
12 nancial groups with respect to any of their branches
13 and subsidiaries located in Iran.

14 (3) According to the State Department’s
15 “Country Reports on Terrorism” in 2018, “Iran is
16 the world’s foremost state sponsor of terrorism.”
17 The regime has spent nearly one billion dollars per
18 year to support terrorist groups that serve as its
19 proxies and expand its malign influence across the
20 globe. Tehran has funded international terrorist
21 groups such as Hizballah, Hamas, and Palestinian
22 Islamic Jihad.

23 **SEC. 3. SENSE OF CONGRESS.**

24 It is the sense of the Congress that the deposits of
25 United States citizens held in United States financial in-

stitutions should not be used to finance the Government of Iran.

SEC. 4. PROHIBITION ON IRANIAN ACCESS TO UNITED STATES FINANCIAL INSTITUTIONS.

(a) PROHIBITIONS.—

(1) IN GENERAL.—The Secretary of the Treasury may not issue a license authorizing a United States financial institution to provide financial services, directly or indirectly, to the Government of Iran.

(2) DEFINITIONS.—In this subsection:

(A) UNITED STATES FINANCIAL INSTITUTION.—The term “United States financial institution” has the meaning given the term “U.S. financial institution” under section 561.309 of title 31, Code of Federal Regulations.

(B) GOVERNMENT OF IRAN.—The term “Government of Iran” has the meaning given that term under section 560.304 of title 31, Code of Federal Regulations.

(b) WAIVER.—

(1) IN GENERAL.—The President may waive the requirements of subsection (a) with respect to a license authorizing financial services after issuing a report reporting to the Committee on Financial

1 Services of the House of Representatives and the
2 Committee on Banking, Housing, and Urban Affairs
3 of the Senate stating that—

4 (A) the financial services are required sole-
5 ly for the provision of medicines, medical equip-
6 ment, agricultural commodities, or humani-
7 tarian assistance benefitting the people of Iran;
8 or

9 (B) the financial services are not provided
10 in connection with a foreign person that en-
11 gages in sanctionable activities.

12 (2) REPORT.—Not later than 30 days after a
13 report is submitted by the President under para-
14 graph (1) with respect to a license, the Secretary of
15 the Treasury shall transmit a copy of the license
16 issued pursuant to the waiver to the Committee on
17 Financial Services of the House of Representatives
18 and the Committee on Banking, Housing, and
19 Urban Affairs of the Senate.

20 (c) SUNSET.—The provisions of this Act shall cease
21 to have any force or effect on the earlier of—

22 (1) the date that is 5 years after the date of en-
23 actment of this Act; or

24 (2) the date that is 30 days after the Secretary
25 of the Treasury reports in writing to the Committee

1 on Financial Services of the House of Representa-
2 tives and the Committee on Banking, Housing, and
3 Urban Affairs of the Senate, and makes such report
4 publicly available, that—

5 (A) Iran is not a jurisdiction of primary
6 money laundering concern;

7 (B) Iran has ceased providing support for
8 acts of international terrorism; or

9 (C) terminating the provisions of this Act
10 is necessary to permit the United States to
11 comply with a treaty ratified by the United
12 States.

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