

119TH CONGRESS
1ST SESSION

H. R. 4301

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 7, 2025

Mr. NUNN of Iowa (for himself and Mr. GOTTHEIMER) 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

A BILL

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preventing the Esca-
3 lation of Armed Conflict in Europe Act of 2025” or the
4 “PEACE Act of 2025”.

5 **SEC. 2. FINDINGS.**

6 Congress finds the following:

7 (1) During the night of March 6–7, 2025, only
8 one week after the President called for peace be-
9 tween Russia and Ukraine, the Russian military
10 bombarded Ukrainian energy infrastructure and ci-
11 vilian residences.

12 (2) DTEK, a Ukrainian gas producer, noted
13 that the assault represented the sixth Russian attack
14 on its Odesa facilities in just the preceding two and
15 a half weeks.

16 (3) On March 7, 2025, the President published
17 the following statement: “Based on the fact that
18 Russia is absolutely ‘pounding’ Ukraine on the bat-
19 tlefield right now, I am strongly considering large
20 scale Banking Sanctions, Sanctions, and Tariffs on
21 Russia until a Cease Fire and FINAL SETTLE-
22 MENT AGREEMENT ON PEACE IS REACHED.
23 To Russia and Ukraine, get to the table right now,
24 before it is too late.”.

25 (4) Despite the President’s calls for a peace set-
26 tlement, Russia has continued to assault Ukraine,

1 including an April 4 missile attack on Kryvyi Rih
2 that killed 20 people and an April 13 strike on
3 Sumy resulting in 35 deaths.

4 (5) On May 25, 2025, Russia launched its larg-
5 est aerial attack of the war, deploying hundreds of
6 drones and ballistic missiles throughout Ukrainian
7 territory.

8 (6) On May 27, 2025, the President posted on
9 social media with reference to Russian leader Vladi-
10 mir Putin: “He’s playing with fire!”.

11 **SEC. 3. SANCTIONS WITH RESPECT TO THE RUSSIAN FED-**
12 **ERATION.**

13 (a) IN GENERAL.—Not later than 180 days after the
14 date of the enactment of this Act, the Secretary of the
15 Treasury shall prescribe regulations to prohibit, or impose
16 strict conditions on, the opening or maintaining in the
17 United States of a correspondent account or a payable-
18 through account by a foreign financial institution that
19 knowingly provides significant financial services to—

20 (1) any foreign person designated for the im-
21 position of sanctions with respect to the Russian Fed-
22 eration under—

23 (A) Executive Orders 13660, 13661,
24 13662, 13685, or 14024; or

1 (B) title II of the Countering America's
2 Adversaries through Sanctions Act (Public Law
3 114–44) or an amendment made by that title;

4 (2) a foreign financial institution subject to the
5 prohibitions of Directive 2 under Executive Order
6 14024;

7 (3) an entity listed in Annex 1 of Directive 3
8 under Executive Order 14024; or

9 (4) any foreign person that the Secretary finds
10 operates in the energy sector of the Russian Federa-
11 tion.

12 (b) IMPLEMENTATION; PENALTIES.—

13 (1) IMPLEMENTATION.—The President may ex-
14 ercise all authorities provided under sections 203
15 and 205 of the International Emergency Economic
16 Powers Act (50 U.S.C. 1702 and 1704) to carry out
17 this section.

18 (2) PENALTIES.—A person that violates, at-
19 tempts to violate, conspires to violate, or causes a
20 violation of this section or any regulation, license, or
21 order issued to carry out this section shall be subject
22 to the penalties set forth in subsections (b) and (c)
23 of section 206 of the International Emergency Eco-
24 nomic Powers Act (50 U.S.C. 1705) to the same ex-

1 tent as a person that commits an unlawful act de-
2 scribed in subsection (a) of that section.

3 **SEC. 4. DETERMINATION REQUIRED.**

4 Not later than 90 days after the date of enactment
5 of this Act, the Secretary of the Treasury shall submit
6 a report to the Committee on Financial Services of the
7 House of Representatives and the Committee on Banking,
8 Housing, and Urban Affairs of the Senate determining
9 whether the following are foreign persons described under
10 section 3(a)(4):

11 (1) Gazprom.

12 (2) Rosneft.

13 (3) Lukoil.

14 **SEC. 5. WAIVER.**

15 With respect to a foreign financial institution, the
16 President may waive the requirements of section 3(a) for
17 not more than 180 days at a time upon reporting to Con-
18 gress that—

19 (1) the waiver advances the objective of resolv-
20 ing the national emergency described in any Execu-
21 tive Order listed under section 3(a)(1); or

22 (2) the waiver is important to the national in-
23 terest of the United States, provided that the Presi-
24 dent includes a detailed explanation of the reasons
25 therefor.

1 **SEC. 6. TERMINATION.**

2 This Act shall have no force or effect on the earlier
3 of—

4 (1) 30 days after the date that the President
5 reports to Congress that the Russian Federation has
6 ceased destabilizing activities with respect to the sov-
7 ereignty and territorial integrity of Ukraine; or

8 (2) the date that is 5 years after the date of the
9 enactment of this Act.

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