

Hezbollah remain a continuing terrorist threat to U.S. interests and partnerships worldwide.

Now, if the IRGC ends up with \$100 billion—because it is the International Revolutionary Guard Corps that, in fact, nationalized most of the companies inside Iran. If they get their hands on this money and if this terrorist-sponsoring organization continues its proliferation, then Hezbollah is going to be the primary beneficiary of the sanctions relief.

We were assured that steps were going to be taken on that point. That was supposed to be our end goal, right?

Secretary Kerry even admitted immediately after the implementation day, “I think that some of it will end up in the hands of the IRGC or other entities, some of which are labeled ‘terrorists.’ You know, to some degree, I am not going to sit here and tell you that every component of that can be prevented.”

Okay, it can’t all be prevented, but surely some of it can. The Secretary of State was basically saying that there was nothing the U.S. could do to prevent the IRGC and terrorists from benefiting exponentially from sanctions relief. No wonder Iran’s efforts to destabilize the region are picking up steam.

Consider Iran’s smuggling of weapons to militants throughout the region. According to the State Department, Iran arms Hezbollah with advanced, long-range Iranian manufactured missiles, in violation of the U.N. Security Council resolution. We are trying to do something to at least say: Stop that.

Just days after the announcement of the JCPOA, here is what Hezbollah leader Hassan Nasrallah asserted that that deal would not stand in the way of Iranian support for Hezbollah.

How right he was, because in June 2016 Nasrallah boasted that all of Hezbollah’s weapons and rockets came from the Islamic Republic of Iran—150,000 rockets pointed at our ally, Israel. And now they say they are going to be able to target those with GPS technology. Aren’t we going to stand in the way of that?

Similarly, Iran continues to destabilize our partners in the Gulf. They already overthrew the Government in Yemen with their support for the Shiite Houthis there; particularly, also, in Bahrain, where they carry out a low-level insurgency as well.

I beg to differ with the Secretary of State. There is something we can do. We can act on the administration’s stated commitment to our allies and hold Iran’s feet to the fire on this issue.

The Iran deal should not come at the cost of the domestic security of our regional allies. We could have the original deal, and we could still enforce what we were told on this floor would be enforced.

For 8 years, they were not supposed to be proliferating or developing ballistic missiles. For 5 years, they were

not supposed to be transferring to Hezbollah additional weapons capability.

Now we are turning a blind eye. Now we are walking on eggshells with respect to their treatment of their own people, as the human rights violations and the executions become worse and as they hold two more Americans.

Frankly, that is why this legislation is before us on the House floor. I urge an “aye” vote.

Mr. Speaker, I yield back the balance of my time.

□ 1130

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 819, the previous question is ordered on the bill.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. ROYCE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

UNITED STATES FINANCIAL SYSTEM PROTECTION ACT OF 2016

Mr. ROYCE. Mr. Speaker, pursuant to House Resolution 819, I call up the bill (H.R. 4992) to codify regulations relating to transfers of funds involving Iran, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. YODER). Pursuant to House Resolution 819, the bill is considered read.

The text of the bill is as follows:

H.R. 4992

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 “United States Financial System Protection Act of 2016”.

SEC. 2. FINDINGS, SENSE OF CONGRESS, AND STATEMENT OF POLICY.

(a) FINDINGS.—Congress finds the following:

(1) On November 8, 2011, the Department of the Treasury identified the Islamic Republic of Iran as a jurisdiction of primary money laundering concern pursuant to section 5318A of title 31, United States Code, including Iran’s Central Bank, private Iranian banks, branches, and subsidiaries of Iranian banks operating outside of Iran as posing illicit finance risks for the global financial system.

(2) On November 6, 2008, the Department of the Treasury announced that it was revoking the “U-turn” license for Iran, stating that “as a member of the Financial Action Task Force (FATF), the United States today fulfilled its obligation to strengthen measures

to protect the financial sector from the risks posed to the international financial system by Iran”.

(3) On February 19, 2016, the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism which has determined that Iran is a “non-cooperating country or territory” in the fight against money laundering and terror financing since 2008, stated that, “the FATF remains particularly and exceptionally concerned about Iran’s failure to address the risk of terrorist financing and the serious threat this poses to the integrity of the international financial system”.

(4) United States and foreign businesses operating or seeking to operate in Iran run significant risks, as corruption in Iran is endemic, with Transparency International ranking Iran 130 out of 168 countries.

(b) SENSE OF CONGRESS.—It is the sense of Congress that the entire financial sector of Iran, including Iran’s Central Bank, private Iranian banks and branches, and subsidiaries of Iranian banks operating outside of Iran, poses illicit finance risks for the global financial system due to its proliferation, support for terrorism, and other illicit conduct.

(c) STATEMENT OF POLICY.—It shall be the policy of the United States to—

(1) deny Iran access to funds denominated in United States dollars, including through any offshore United States dollar clearing system for transactions involving the Government of Iran or an Iranian person; and

(2) deny Iran access to United States dollars through any offshore United States dollar clearing system conducted or overseen by a foreign government or a foreign financial institution for transactions involving the Government of Iran or an Iranian person.

SEC. 3. CODIFICATION OF REGULATIONS RELATING TO TRANSFERS OF FUNDS INVOLVING IRAN; CLARIFICATION OF APPLICATION OF REGULATIONS TO FOREIGN DEPOSITORY INSTITUTIONS AND FOREIGN REGISTERED BROKERS AND DEALERS.

(a) CODIFICATION OF REGULATIONS.—Section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016, shall apply with respect to transfers of funds to or from Iran, or for the direct or indirect benefit of an Iranian person or the Government of Iran, for the period beginning on or after January 1, 2016, and ending on the date on which the President makes the certification to the appropriate congressional committees under section 401(a) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8551(a)).

(b) CLARIFICATION OF APPLICATION OF REGULATIONS TO FOREIGN FINANCIAL INSTITUTIONS AND FOREIGN REGISTERED BROKERS AND DEALERS.—

(1) FOREIGN FINANCIAL INSTITUTIONS.—Subsection (a) of section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016, shall apply with respect to foreign financial institutions to the same extent and in the same manner as such subsection applies with respect to United States depository institutions if the funds that are to be transferred as described in such subsection are funds that are denominated in United States dollars.

(2) FOREIGN REGISTERED BROKERS AND DEALERS.—Subsection (b) of section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016, shall apply with respect to foreign registered brokers or dealers in securities to the same extent and in the same manner as such subsection applies with respect to United States registered brokers or dealers in securities if the funds that are to be transferred as described in such subsection are funds that are denominated in United States dollars.

(3) **SUSPENSION.**—The President may suspend the application of paragraph (1) with respect to a foreign financial institution or the application of paragraph (2) with respect to a foreign registered broker or dealer in securities for a period not to exceed 60 days, and the President may renew the suspension of the application of paragraph (1) or paragraph (2), respectively, for additional periods of not more than 60 days, on and after the date on which the President certifies to the appropriate congressional committees that during the preceding 60-day period the Government of Iran is in compliance with the criteria described in section 401(a)(1) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8551(a)(1)).

(c) **LICENSING RESTRICTIONS.**—

(1) **IN GENERAL.**—Except as provided in paragraph (2), the President may not issue any license under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) or provide other guidance, including executive actions, rules, regulations, frequently asked questions, written communications, or any other commitments, that permits—

(A) a United States depository institution or United States registered broker or dealer in securities—

(i) to conduct an offshore United States dollar clearing system for transactions involving or for the benefit of the Government of Iran or an Iranian person, including to process transfers of funds to or from Iran under section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016; or

(ii) to provide United States dollars for any offshore United States dollar clearing system conducted or overseen by a foreign government or a foreign financial institution for transactions involving or for the benefit of the Government of Iran or an Iranian person, including to process transfers of funds to or from Iran under section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016; or

(B) a foreign financial institution or foreign registered broker or dealer in securities—

(i) to conduct an offshore United States dollar clearing system for transactions involving or for the benefit of the Government of Iran or an Iranian person, including to process transfers of funds to or from Iran under section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016, and as applied under subsection (b); or

(ii) to provide United States dollars for any offshore United States dollar clearing system conducted or overseen by a foreign government or a foreign financial institution for transactions involving or for the benefit of the Government of Iran or an Iranian person, including to process transfers of funds to or from Iran under section 560.516 of title 31, Code of Federal Regulations, as in effect on January 1, 2016, and as applied under subsection (b).

(2) **EXCEPTION FOR HUMANITARIAN PURPOSES.**—The President may, on a case-by-case basis, issue a license described in paragraph (1) to authorize the activities described in clause (i) or (ii) of paragraph (1)(A) or the activities described in clause (i) or (ii) of paragraph (1)(B) if—

(A) such activities relate solely to—

(i) the provision of agricultural commodities, food, medicine, or medical devices to Iran; or

(ii) the provision of humanitarian assistance to the people of Iran; and

(B) the President submits to the appropriate congressional committees a copy of the license.

(d) **DEFINITIONS.**—In this section:

(1) **APPROPRIATE CONGRESSIONAL COMMITTEES.**—The term “appropriate congressional committees” means—

(A) the Committee on Foreign Affairs and the Committee on Financial Services of the House of Representatives; and

(B) the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) **FOREIGN FINANCIAL INSTITUTION.**—The term “foreign financial institution” has the meaning given such term in section 1010.605 of title 31, Code of Federal Regulations, as in effect on January 1, 2016.

(3) **IRAN.**—The term “Iran” has the meaning given the term in section 561.329 of title 31, Code of Federal Regulations, as in effect on January 1, 2016.

(4) **IRANIAN PERSON.**—The term “Iranian person” means a person or entity (as such terms are defined in section 560.305 of title 31, Code of Federal Regulations, as in effect on January 1, 2016) that—

(A) is organized under the laws of Iran or any jurisdiction within Iran (including foreign branches); or

(B) is a person in Iran.

(5) **TRANSFER OF FUNDS.**—The term “transfer of funds” means—

(A) has the meaning given the term “funds transfer” in section 1010.100 of title 31, Code of Federal Regulations, as in effect on January 1, 2016; and

(B) includes a transfer of funds or other property for the benefit of an Iranian financial institution that is made between accounts of the same financial institution even if that Iranian financial institution is not the direct recipient of the transfer.

(6) **UNITED STATES DEPOSITORY INSTITUTION.**—The term “United States depository institution” has the meaning given such term in section 560.319 of title 31, Code of Federal Regulations, as in effect on January 1, 2016.

(7) **UNITED STATES REGISTERED BROKER OR DEALER IN SECURITIES.**—The term “United States registered broker or dealers in securities” has the meaning given such term in section 560.321 of title 31, Code of Federal Regulations, as in effect on January 1, 2016.

SEC. 4. CERTIFICATION REQUIREMENT FOR REMOVAL OF DESIGNATION OF IRAN AS A JURISDICTION OF PRIMARY MONEY LAUNDERING CONCERN.

(a) **IN GENERAL.**—The President may not rescind a preliminary draft rule or final rule (as in effect on the day before the date of the enactment of this Act) that provides for the designation of Iran as a jurisdiction of primary money laundering concern pursuant to section 5318A of title 31, United States Code, unless the President submits to the appropriate congressional committees a certification described in subsection (b) with respect to Iran.

(b) **CERTIFICATION.**—The President may rescind a preliminary draft rule or final rule described in subsection (a) if the President submits to the appropriate congressional committees a certification that the Government of Iran is no longer engaged in support for terrorism, pursuit of weapons of mass destruction, and any illicit and deceptive financial activities.

(c) **FORM.**—The certification described in subsection (b) shall be submitted in unclassified form, but may contain a classified annex.

(d) **DEFINITION.**—In this section, the term “appropriate congressional committees” means—

(1) the Committee on Foreign Affairs and the Committee on Financial Services of the House of Representatives; and

(2) the Committee on Banking, Housing, and Urban Affairs of the Senate.

The SPEAKER pro tempore. The gentleman from California (Mr. ROYCE) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. ROYCE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H.R. 4992.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. ROYCE. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 4992. This bill would prohibit trade with Iran in dollars, and that is the world's top currency. The Iranian access to the U.S. financial system here is what is at risk.

When selling this Iran deal to Congress, Treasury Secretary Lew testified unequivocally that—and I am going to quote him; I am going to quote our Treasury Secretary—“Iranian banks will not be able to clear U.S. dollars through New York, hold correspondent account relationships with U.S. financial institutions, or enter into financing arrangements with U.S. banks.”

He testified: “Iran, in other words, will continue to be denied access to the world's largest financial and commercial market.”

The Secretary strongly denied the administration was giving away the store to Iran. We were told that the restrictions on Iran's access to the U.S. dollar were key to pushing back on Iran's terrorism and on its missile proliferation.

But for the past 6 months, as the Iranian Supreme Leader has ratcheted up complaints about the pace of sanctions relief, the Obama administration has shifted to “making sure Iran gets relief.” That is the theme.

Indeed, the State Department has taken its advocacy for Iran to a new and disturbing level by trying to persuade major non-U.S. banks that doing Iran-related business is not only permitted, but is actually encouraged.

As one witness told the committee in May, the United States is acting as the “business development and trade promotion authority of the Islamic Republic of Iran.” And the administration is looking for ways for Iran to be able to conduct business in dollars.

When challenged before the House Financial Services Committee in March, Secretary Lew would not answer authoritatively whether the United States may offer Iran the ability to access onshore or offshore dollar-clearing, to allow for dollar-denominated transactions and ease Iran's ability to trade internationally.

The ayatollah wants this form of sanctions relief—to essentially declare that Iran is open for business—without ending its support for terrorism and ending its proliferation of missiles.

Mr. Speaker, the United States should not be offering additional special exemptions to assist Iran with access to dollars while Iran remains a leading state sponsor of terror, subject to serious sanctions.

Notably, the Treasury Department's designation of Iran as a primary money laundering concern remains, and that is a recognition that any financial transaction with Iran risks supporting the regime's ongoing illicit activities. That is part of the reason that the Financial Action Task Force, which sets the global anti-money laundering standards, has warned of, in their words, "the terrorist financing risk emanating from Iran and the threat this poses to the international financial system."

Instead of granting such a significant unilateral concession of Iranian access to dollarized transactions, this legislation requires a reciprocal step by Tehran. Iran must stop its support for terrorism, one of the top concerns that administration officials promised that they were going to address using its remaining sanctions after the nuclear agreement. This is an approach that all Members should support.

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this week Republicans have made it a top priority to bypass regular order and rush a number of measures to the floor as part of their reckless and politically driven Iran week agenda that would put the United States in breach of our commitments under the Iran nuclear deal.

Concluded a year ago, the Iran nuclear deal, known as the Joint Comprehensive Plan of Action, or the JCPOA, will prevent Iran from obtaining a nuclear bomb for the foreseeable future. The agreement imposed tough restrictions on and heavy monitoring of Iran's nuclear program in exchange for nuclear-related sanctions relief. To date, Iran has upheld its end of the deal, and I believe we have a responsibility to uphold our commitments as well.

The bill before us today, H.R. 4992, is just one of the measures under consideration this week that is aimed squarely at prohibiting Iran from experiencing the sanctions relief promised under the agreement that is the JCPOA.

As part of the Iran nuclear deal, the U.S. committed to lift secondary sanctions to allow Iran to conduct banking transactions outside of the United States in return for Iran meeting its nuclear-related commitments, which was verified by the International Atomic Energy Agency.

H.R. 4992, this bill, would put the United States in direct violation of the JCPOA by reapplying these secondary sanctions that had been lifted as part of the agreement. Moreover, the bill would undermine the good faith commitment made by all parties under the

JCPOA to uphold the letter, the spirit, and intent of the agreement, and to refrain from action that would undermine its successful implementation. By denying the relief we committed to provide under the deal, we throw the continued viability of the JCPOA into question, thereby abandoning the best chance we have at preventing Iran from acquiring a nuclear weapon.

In addition to violating our commitments under the JCPOA, this bill does nothing to provide additional protection for the United States financial system. The bill's proponents ignore the fact that our primary embargo on Iran remains in effect and that the administration is already taking robust measures to protect the United States financial system from access by Iran.

To the extent this bill is motivated by rumors that the administration is preparing to grant Iran new access to the U.S. financial system beyond the scope of JCPOA, I would point out that the administration has said that these rumors are entirely unfounded. The administration has also made clear that it has no intention of reinstating the U-turn authorization, which permits foreign firms to use the U.S. as a pass-through for facilitating transactions with Iran, or give Iran access to the United States financial system.

The President has officially stated that he will veto this bill and any other legislation that prevents the successful implementation of the Iran nuclear deal.

We must ask ourselves, if we undermine this deal that we made, what comes next, more sanctions?

It is important to remember that the harsh nuclear-related sanctions that were previously in place did not prevent Iran from continuing to pursue a nuclear capability. A United States-led attack on Iran—I sincerely hope that we would work diligently to avoid this option.

Lastly, I am opposed to this bill being brought directly to the floor without going through regular order. We did not hold a hearing. We did not hold a markup in the Financial Services Committee on this legislation, denying Members the opportunity to fully consider its implications.

We cannot renege on our commitment to uphold the JCPOA, a significant effort to prevent Iran from obtaining a nuclear bomb. Violating the agreement would not only undermine U.S. national security, but also our ability to lead on any international negotiations aimed at peace in the future. So I would urge my colleagues to oppose H.R. 4992.

Mr. Speaker, I reserve the balance of my time.

Mr. ROYCE. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. HUIZENGA), chairman of the Financial Services Subcommittee on Monetary Policy and Trade.

Mr. HUIZENGA of Michigan. Mr. Speaker, I rise today in support of H.R. 4992. I appreciate my good friend,

Chairman ROYCE, of the Foreign Affairs Committee. We also serve on this Financial Services Committee.

It was my subcommittee that granted the partial waiver to allow this legislation to come directly to the floor; and because I think that this is so important, that is why it is here on the floor today.

Under the Obama administration's flawed nuclear deal, the JCPOA, or Joint Comprehensive Plan of Action, Iran has received significant sanctions relief so far. Because of this dangerous deal, the Obama administration left the door wide open for Iran's Supreme Leader to demand access to the dollar.

This is the same country that the State Department dubbed "the world's foremost state sponsor of terrorism."

This is the same country that the Treasury Department has labeled "a jurisdiction of primary money laundering concern" thanks to its support for terrorism and the use of its banks to facilitate nuclear and ballistic missile initiatives.

Last summer, Treasury Secretary Lew testified that "Iranian banks will not be able to clear U.S. dollars through New York, hold correspondent account relationships with U.S. financial institutions, or enter into financing arrangements with U.S. banks." I agree. They should not. I am thrilled to hear Secretary Lew make that statement.

He also then made it perfectly clear with another quote. "Iran, in other words, will continue to be denied access to the world's largest financial and commercial market." Yet we just hear that this is a breach of the JCPOA as has just been asserted. If so, then Secretary Lew's own words would indicate a breach before it was even enacted and before it began.

So which is it? They either really don't want to codify this because they plan on trying to offer this or allow Iran to do it, or, for some other strange reason, they think that these words alone cover it. Well, they don't because it is not legally binding.

In fact, the President, the POTUS, the President of the United States, himself, has said that Iran has violated the spirit of the agreement already.

Just last week, we had testimony in my subcommittee, where we were doing a hearing, that Germany, in Germany, the German intelligence services—Angela Merkel talked about this in the Bundestag—that they have indications that Iran has continued to pursue nuclear capabilities in Germany itself.

So it is a very simple, yet a very important, piece of legislation that would codify the existing Treasury regulations that prohibit U.S. depository institutions and registered security brokers or dealers from processing funds to or from Iran as well as to prohibit any foreign financial institutions from transferring any funds that are in U.S. dollars.

□ 1145

It has been also stated—I would say ludicrously—that somehow this bill and others like it are unpatriotic. I think it is the exact opposite, Mr. Speaker. This bill is necessary to make sure that the financial standing of the U.S. institutions are protected. I think it is important that we assert ourselves to make sure that this administration doesn't go beyond the bounds that it already has, and it is time to put partisan persuasions aside, work together, and stop doing business with our enemies.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this important bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 4 minutes to the gentleman from Texas (Mr. DOGGETT), a member of the Ways and Means Committee.

Mr. DOGGETT. Mr. Speaker, one year ago, America chose to preclude an Iranian nuclear weapons program through diplomacy rather than war.

What has happened in the 12 months since that momentous decision was made?

The Iranians have given up 98 percent of their nuclear material. They have dismantled thousands of centrifuges, and they filled the core of a major plutonium reactor with concrete.

Even the chief of staff of the Israel Defense Forces, the IDF, said: "The deal has actually removed the most serious danger to Israel's existence for the foreseeable future and greatly reduced the threat over the longer term."

The promoters of these three bills are in a state of denial. They took every opportunity along the torturous path of negotiations to try to block, obstruct, and interfere with those negotiations and leave us with only the choice of war and military action to stop the Iranians from developing a nuclear weapon. So today, having denied diplomacy for so long, they are still compelled to deny that diplomacy has worked in the last year.

What we should be doing today is building on our success, not seeking to subvert it. Success so far doesn't mean that the Iranians may not backtrack. We know this is an authoritarian government that commits many wrongs today. It is certainly not our friend. That is why careful scrutiny and intensive inspections must continue. I believe that patient, deliberate diplomacy remains the only course—the best path—to protect our families.

Now, one of the Republican Members this morning attacked the agreement and said that it has got us "walking on eggshells." I have to tell you that even if that is true—and I deny that it is—walking on eggshells is much, much better for American families than the death and destruction of unleashing actual military shells. That is the alternative.

I believe that continuous, intrusive monitoring is the key to keeping our

families safe and avoiding war. We have a lot of people agreeing with that. Nobel laureates, generals, diplomats, and former legislators are advising that, through this agreement, all pathways to an Iranian nuclear weapon have been blocked—so they said in their letter this week.

I remain hopeful. I am hopeful and optimistic that eventually we will overcome the extremists in Iran, hopeful that peace will prevail, and hopeful about this Congress, if nothing else, will not undo this agreement. Because they have shown such an inability to do any other work as they today shut down the Congress for the next 53 days, leaving so many challenges unanswered.

Let's conclude today by rejecting this attempt to deny the most effective way to protect the security of our families and that of our allies by letting diplomacy continue to advance.

Mr. ROYCE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, just to make a point, this is not a breach of the nuclear deal. This has nothing to do with the nuclear deal. We did not agree to give Iran access to the U.S. dollar. As a matter of fact, the agreement that we all understood is that, without ending its support for terrorism and proliferation of missiles, they weren't going to get that access. There were things we have held in reserve as continued pressure against Iran to get its compliance.

The difficulty is that the ayatollah wants this form of additional relief outside of the deal, which essentially declares that Iran is open for business. He wants to be able to do it without ending his proliferation of missiles and these ballistic missile tests.

And we are saying: No, no, that was not in the deal. We are not giving you additional—additional—rewards while you are decrying the United States and saying "death to the Great Satan," "death to the Little Satan," "death to America," and "death to Israel."

Why should we further give advantage to the build-up of Iranian power when it is going not into the economy but into the hands—the coffers—of the Iranian Revolutionary Guards Corps?

That is the problem.

Mr. Speaker, I yield 3 minutes to the gentleman from Arkansas (Mr. HILL), a member of the Committee on Financial Services and the Task Force to Investigate Terrorism Financing.

Mr. HILL. Mr. Speaker, I appreciate the chairman yielding. I appreciate his work on this important issue. He makes a good point, which is that this is not so much about the JCPOA, as noted by the opposition. This is about the fact that our joint agreement that the Obama administration reached with our allies with Iran is in conflict in many ways with existing Federal law and Federal practice where we are still involved in analyzing Iran for its sanction violations.

More importantly, while there is a lot of talk about the 1-year anniver-

sary of the JCPOA, I want to remind my friends on both sides of the aisle that 7 years ago, in June, 2009, the people of Iran rose up against the malicious mullahs of their murderous regime, and their cries for help fell on deaf ears in the United States. Some 4,000 were arrested.

What has become of them? What has become of those people? What has become of their cause?

So I want to remember in June 2009, the impact of this regime in Iran.

I am proud to support this legislation. I am proud to serve on the Task Force to Investigate Terrorism Financing.

Look to the State Department's most recent Country Reports on Iran. The report states: "Iran's state sponsorship of terrorism worldwide remained undiminished through the Islamic Revolutionary Guards, the Quds Force, its Ministry of Intelligence and Security, and Tehran's ally, Hezbollah."

In addition to its support for terrorism, the Iranian regime is corrupt and known to be involved in money laundering, bribery, and illicit finance around the world—not just the Middle East, but in the Western Hemisphere. The Treasury has designated the Government of Iran as a primary money laundering concern since 2011.

International financial bodies, such as the Financial Action Task Force, have warned Iran's financing of terrorism poses a serious threat to the international financial system.

So since the Iranian deal, the Islamic Revolutionary Guard is actively providing funding and arms to Hezbollah and Hamas, propping up Shia militias in Iraq, and responsible for deaths of Americans and our soldiers in Iraq. They continue to hold hostages. They continue to fail Federal adjudicated claims of 35 years of victims, and they continue to trade and test ballistic weapons, threatening our allies and our best interests.

This legislation is not about sinking the nuclear deal. This legislation is about holding Iran accountable for its terrorist finance activities and its money laundering activities. There is no reason in any way, shape, or form that they deserve dollar access.

This legislation is about maintaining the integrity of our country's financial system and preventing the dollar from being used to support terrorism around the world. I am pleased to support this legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 5 minutes to the gentleman from Connecticut (Mr. HIMES), a member of the Financial Services Committee.

Mr. HIMES. Mr. Speaker, I rise in strong opposition to H.R. 4992 precisely because the passage of H.R. 4992, were it to become law—and I say this as a member of the House Permanent Select Committee on Intelligence—would put me and this Congress and the rest of us in the United States back in a position of walking on eggshells, if I

might borrow a phrase used by the Republican majority. It would put me back in the position of every single week going to the spaces of the Intelligence Committee and asking the question, What kind of progress has Iran made this week in their efforts to deliver nuclear weapons, and then hearing answers that I would not like and nobody in this Chamber would like.

There is no question and there is no legal opinion of any credibility that suggests that H.R. 4992 is not a very clear violation of our obligations under the JCPOA.

The majority has talked a lot about denying access to the U.S. infrastructure financial system, which the Treasury Secretary has said we will do. What they are not telling you is that H.R. 4992 would subject non-U.S. banks to the same restrictions on U.S. banks regarding dollar-denominated transactions.

So we would say to a French bank: You cannot undertake a transaction with a German hotel developer if it were denominated in dollars.

Now, apart from the jurisdictional questions and the damage that would do to the United States dollar as the global reserve currency, it is a very clear violation of the JCPOA. There is no legal interpretation of any credibility that would suggest otherwise.

Now, let me be clear about some things that we all agree on—and I have a profound amount of respect for Chairman ROYCE, and we agree on some things. I have heard a steady stream from the other side of the truth that Iran is money laundering, that they are sponsoring terrorism, that they are destabilizing the region, and that they treat their people terribly. You are 100 percent right on that issue. You will find no disagreement on this side of the aisle with any of those allegations. But the fact of the matter is that the Iran nuclear deal, which is jeopardized by this bill, was a deal that said: In exchange for stopping your development of nuclear weapons, we will provide you with access to some of your own money.

That was the deal. The deal did not include: You will stop destabilizing the region and that you will stop your terrorist activity.

By the way, I am sorry about that. I would have liked to have seen a deal that would have brought Iran entirely into the community of nations, but that was not the deal. By the way, there was a time in American history when we were a bit more adult in the way we thought about foreign relations where Ronald Reagan would go to the Soviet Union—what he called the evil empire—and do an Intermediate-Range Nuclear Forces deal that was about nuclear weapons while the Soviet Union was murderous to their own people, destabilizing the globe, and threatening us with annihilation. But we said it was worth preserving the deal and preserving the safety that we had against

ballistic weapons under Ronald Reagan.

Now, we can't disagree on some facts. I heard Chairman ROYCE say that tens of billions of dollars are going to the Islamic Revolutionary Guard. That is simply not true. Secretary Kerry estimated—and he was referring to actual dollars into the country—that some \$3 billion had come into Iran. So, yes, the Islamic Revolutionary Guard, sadly, will benefit in some small way from the sanctions relief. But the figure of tens of billions of dollars is simply inaccurate. We disagree fundamentally on the Iran nuclear deal.

The fact of the matter—and I have heard allegations from the other side to the contrary—is that not the IAEA—not any global bodies—are suggesting that Iran isn't anything other than in compliance with the deal. As a consequence, instead of being 2 months away, as we were, from the development of an Iranian nuclear weapon, we are probably 12 months or more away from the development of a nuclear weapon.

Is that perfect?

Of course, it is not. It is speaking as somebody who every week considers the threats to this country being 12 months away is a heck of a lot safer than being 2 months away.

I have heard from the other side that this is a flawed deal and that it jeopardizes U.S. national security and the security of Israel. Let me quote somebody who knows something about the security of Israel, Lieutenant General Gadi Eizenkot, Chief of Staff of Israel Defense Forces. Six months ago he said: "The deal has actually removed the most serious danger to Israel's existence for the foreseeable future and greatly reduced the threat over the longer term."

If it is true for Israel, it is true for the United States. Stand up for peace, stand up for our international obligations, and oppose H.R. 4992.

□ 1200

Mr. ROYCE. Mr. Speaker, I yield myself such time as I may consume.

I think the Secretary was awarded several Pinocchios from The Washington Post for that statement on the amount of support that would give the Iranian Revolutionary Guard Corps.

The reason why is because the Iranian Revolutionary Guard Corps, in fact, owns many of the largest institutions. They were nationalized after the 1979 revolution. Because of this, they are beneficiaries of the economic activity. It is the number one economic actor, according to our Department of Commerce, according to our State Department. The IRGC is the number one economic actor.

So, in point of fact, yes, this deal is going to demonstrably benefit the Iranian Revolutionary Guard Corps at a time when they are in charge of this ballistic missile program, intercontinental ballistic missile program, which you see them developing and advancing as we speak.

I would just add one other point, and that is that there isn't a lot of debate here in terms of what message they are sending us when they go to the streets and, under the direction of the ayatollah, members of the IRGC chant "Death to America."

I yield 3 minutes to the gentleman from Arizona (Mr. SCHWEIKERT), a member of the Committee on Financial Services and of the Task Force to Investigate Terrorism Financing.

Mr. SCHWEIKERT. Mr. Speaker, I thank the chairman.

To my friend from Connecticut (Mr. HIMES), look, I know you to be one of the, actually, smartest people here on these sort of subjects. So I am going to take a slightly different approach and see if what I am actually reading in this legislation is a little different than some of the nature of the conversation here.

The way I am reading this legislation, it functionally says that U.S.-chartered institutions will not act as the clearers, clearinghouses, for FX, for dollar-denominated trade.

So, as we walk through those mechanics—if we all remember when we sat down, both in the isolated area, reading the nuclear agreement, what was in that agreement that said we are obligated to hand over the infrastructure of our U.S. financial system, our banking system, our foreign exchange clearing system, and we have an obligation to provide that infrastructure that we have built and hand that to the Islamic Republic of Iran? There is nothing in the agreement that says we have an obligation to provide our financial infrastructure to help them.

Now, we have already heard Chairman ROYCE and others walk through all of the bad acts and how this money is often killing people around the world and taking their lives and threatening our allies. That may be the meat of it, but the actual legislation functionally denies the use of clearing U.S. currency, U.S. dollars from U.S.-chartered institutions.

My understanding is that, if they wanted to, they could probably go to the Bank of Singapore and clear their dollars there into gold and wash money for other bad actors and send it to murderers in Lebanon.

But at least those institutions that we hold dear, that we regulate, that we talk about here, that our taxpayers guarantee deposits in, why would we hand Iran our infrastructure to clear their dollars when so many of their resources are going for bad acts?

I know we keep having this conversation of, "The nuclear deal is bad, many of us voted against it," others saying, "Oh, it is a great achievement, we want to support it." Fine. There is nothing in the agreement that says, great, you now get to use the U.S. infrastructure to finance yourselves, move money around, and actually ultimately wash money to do evil in the world.

So if we are going to have this conversation, let's be intellectually honest

of what the language in the legislation actually says.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 5 minutes to the gentleman from Massachusetts (Mr. LYNCH), the ranking member of the Task Force to Investigate Terrorism Financing on the Financial Services Committee.

Mr. LYNCH. Mr. Speaker, I rise in strong opposition to H.R. 4992, the so-called United States Financial System Protection Act of 2016.

Mr. Speaker, H.R. 4992 would directly violate our commitments under the Joint Comprehensive Plan of Action. There is no question about that. By reimposing the secondary sanctions on Iran's banking sector, we clearly violate the terms of that JCPOA.

These are not transactions between the U.S. and Iran, but, rather, these are banking transactions that occur outside the U.S. financial system. These sanctions were lifted on implementation day, according to the agreement, but only after we put International Atomic Energy Agency inspectors in place in Iran, on the ground, to verify Iran's compliance with the deal.

That verification and reporting occurs on a monthly basis. The last report we have from the IAEA, who are on the ground in Iran, is that they are, indeed, in full compliance with the terms of the JCPOA which addressed their nuclear program.

Critics of the JCPOA will tell you that this bill is needed to ensure that Iran does not gain access to the U.S. financial system. Yet the administration has made clear that we are not going to reinstate the U-turn authorization or grant Iran access to the U.S. financial system. And, during the JCPOA talks, the U.S. stood firm that our sanctions against Iran's weapons of mass destruction, human rights violations, and support for terrorism were not on the table. They were not part of that agreement. And our primary trade embargo on Iran, with certain limited exceptions, is still in place.

Now, critics of the JCPOA will also tell you that the license that has been granted to Boeing to sell civilian passenger aircraft to Iran is really a subterfuge and that Iran is going to use these commercial jetliners to transport weapons or personnel in a military capacity.

They ignore the fact that Iran already has military combat aircraft that they purchased from Russia. So there is no need for Iran to buy Airbus aircraft from the EU or Boeing aircraft from the United States in order to fund their military, their air force. So that is clearly not something that they are trying to do. Like I said, they could buy directly from the Russian Government, as they have done in the past and they continue to do, combat aircraft.

Mr. Speaker, it is ironic that exactly 1 year after the U.S. and the P5+1 announced the landmark JCPOA that Congress is voting to undermine it. The

bills on the floor this week are an attempt to undermine that by opponents of this deal and have another bite of the apple and try to bring down the agreement.

I would like to remind my fellow Members that we have debated this already and the House and Senate failed to pass a joint resolution of disapproval. That deal is done. And, so far, even according to high-level Israeli officials, Iran remains in compliance with that agreement.

We should focus instead on ensuring that this is fully implemented and that our inspectors have a full and fair opportunity to maintain that Iran is indeed in compliance.

The global community, as a result of this agreement, will be in a better position to know and to respond sooner and with the benefit of having vast, detailed intelligence about Iran's nuclear facilities. We are there, we are on the ground like never before.

Iran has removed over two-thirds of its centrifuges and placed them under international supervision. That is a cut of nearly 14,000. It stopped enriching uranium and removed nuclear material from Fordow, one of its major facilities. It has cut its fissile material stockpile by 98 percent, from 12,000 kilograms to less than 300 kilograms of only non-weapons-grade material. The heavy water reactor at Arak has been rendered unusable for nuclear purposes. Finally, the JCPOA has verifiably delayed any possible path Iran may have to a nuclear weapon.

Enacting this bill, H.R. 4992, or any of these anti-Iran-nuclear-deal bills would give Iran's hardliners the very excuse that they want to rip up the JCPOA, kick out the IAEA inspectors on the agreement, and race toward getting a nuclear bomb.

The SPEAKER pro tempore (Mr. RIGELL). The time of the gentleman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 30 seconds to the gentlewoman.

Mr. LYNCH. If we do sabotage this deal, will we be able to count on the backup from the global community to bring Iran back into line? It is a risk I believe is dangerous and, in this case, unnecessary.

I urge my fellow Members to defeat H.R. 4992.

Mr. ROYCE. Mr. Speaker, I yield 3 minutes to the gentleman from New York (Mr. ZELDIN), a member of the Committee on Foreign Affairs.

Mr. ZELDIN. Mr. Speaker, I thank Chairman ROYCE for bringing this important legislation.

The American public stands with you, Chairman, and there are multiple reasons why the American public will stand with all of this Congress that will vote for this bill.

For one, the American public has an issue with financing Iranian terror through U.S. financial infrastructure. The American public has had an enormous issue with a lot of specifics re-

lated to the Iran nuclear agreement. It is not really much of an agreement. It is an unsigned political commitment.

There are material differences with regard to the agreement. The U.S. said, We are going to be able to access military sites. The Iranians said, Before, during, and after the negotiation, you will never be able to access our military sites. We said, Sanctions relief will be phased in over the course of time based on compliance. The Iranians say, No, sanctions relief will be immediate, no suspension. These are pretty important parts of the agreement.

Well, let's talk about some other parts that weren't part of the agreement, they weren't able to agree to. So they put into a secretive deal between the Iranians and an entity that we have no ability to actually be on an inspections team because, as the AP reports, the IAEA's agreement with the U.S.—these so-called deals where the verification is outlined. The Iranians, in some cases, are inspecting their own nuclear sites. In other cases, they are responsible for collecting some of their own soil samples.

That is why the American public stands with everyone who votes for this legislation, because of all the unilateral concessions that have been made since this agreement has been made. This isn't the only one.

Buying heavy water for no reason. While this President is holding the heavy water of the Iranians, those who vote for this bill, who have opposed the Iran nuclear agreement, they are holding the heavy water of American security for their \$1.7 billion payment that was made after this deal was reached: a \$400 million debt, plus \$1.3 billion of interest.

Or our detained soldiers, who were embarrassed through photography and videography. And we are saying thank you for releasing our sailors? The American public was outraged. Using our sailors as propaganda to make yourself look strong and the rest of us look weak.

Or maybe it is giving the Iranians access to U.S. financial institutions.

We are being laughed at. The Iranians will take to the street and they will chant "Death to America," they will continue their illegal test firing of intercontinental ballistic missiles, and they will detain Americans unjustly.

They know that we didn't even ask for a signature. Think about it. Of all the agreements we enter into in life—buying a car or buying a home—we couldn't even ask for a signature.

The American public is upset.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Connecticut (Mr. HIMES).

Mr. HIMES. Mr. Speaker, to my friend from New York (Mr. ZELDIN), perhaps we didn't get a signature, but we got compliance from Iran on their obligations to stop their production of nuclear weapons.

□ 1215

I want to take the rest of my time to hopefully clear up a factual matter.

I have profound respect for Chairman ROYCE, and Congressman SCHWEIKERT is one of my closest friends in this Chamber. We seem to have a disagreement as to whether this would jeopardize the JCPOA. This bill would subject non-U.S. banks to the same restrictions that are put on U.S. banks regarding dollar-denominated securities. I would point to, in the JCPOA, annex II, which lists the sanctions to be lifted under the JCPOA, 4.1.3, which lifts sanctions on the provision of U.S. bank notes.

This would clearly violate our obligations under the JCPOA, and I would hope that my friends in the majority would acknowledge that fact as they push this bill. I continue to urge its rejection.

Mr. ROYCE. Mr. Speaker, I yield 2 minutes to the gentleman from New Jersey (Mr. LANCE), a member of the Committee on Energy and Commerce.

Mr. LANCE. Mr. Speaker, I rise in strong support of H.R. 4992, the United States Financial System Protection Act; and I thank Chairman ROYCE for offering the legislation today and for his tremendous leadership on this issue.

Allowing Iran access to the U.S. dollar would mark an unprecedented concession to the world's leading state sponsor of terrorism. Iran has taken virtually no tangible actions to suggest that it is serious about dismantling its nuclear program or ending its decades-long ties to terrorism. Why should Iran be rewarded with coveted access to our currency?

Last week, I offered an amendment to the Financial Services Appropriations Act that would make sure that the U.S. Treasury officials who might be attempting to act on this matter would not be permitted to do so—to change statutory law. This would go not only to this administration, but to future administrations as well. My amendment passed by a voice vote, and today's legislation and the previous bills go further in adding new sanctions to stop the administration's purchase of heavy water from Iran and to prevent any additional steps to appease Iran.

This goes to the heart of the agreement, which was voted down in this House. It was never voted on in the other House because of cloture. Let us make sure that Iran is held accountable. Iran has done nothing to earn our trust. Let's not give away critical language in this regard. I urge a strong "yes" vote on Chairman ROYCE's legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

You have heard very clearly from this side of the aisle as to why it is so important for us to be true to our commitments that were made under the agreement. You have heard very clearly what this bill is all about.

Part of that agreement which is being denied by the opposite side of the aisle has to do with non-U.S. financial institutions. We maintain our sanctions as they relate to the United States financial institutions. Our institutions are not in any way violating those sanctions, and we do not allow our financial institutions to do business with Iran; but we do support non-U.S. financial institutions' ability to do business with Iran.

What is this bill all about?

We keep hearing about rumors. We keep hearing about suspicions. We keep hearing about what we think they may do. We keep hearing about what someone else said they are going to do. The fact of the matter is this agreement is extremely clear. They—that is the Iranians—have not violated this agreement at all. As a matter of fact, there is something in the agreement called dispute resolution. If you believe that they have violated the agreement in some way, why don't you insist on a dispute resolution to deal with the issue? But you cannot do that. You cannot point to anything that the Iranians have done that is in disagreement with the agreement that has been made.

Why are you coming to the floor of the House of Representatives 1 day before we are to take a break and putting this bill and other bills on the floor? Is this politically motivated? What are you trying to do? Who are you trying to send a message to?

Instead of using your power and your ability to deal with this agreement in an honest and credible way, what you should be doing is supporting the President of the United States of America and respecting this country and our commitments.

We have five other countries in this deal. What happens if we renege on our agreements? What are they to think of us? What do you think about your country? Why would you have the President of the United States on the international stage looking as if the rug has been pulled out from under him by his own legislators? I don't get it. I do not understand it.

As a matter of fact, one of the things we should all be very clear about is our support for Israel. That side of the aisle does not support our relationship and our friendship any more than we do. If that is the message you are trying to send, it doesn't work. It doesn't hold water. As a matter of fact, any Member of Congress who looks at this agreement, who reads the agreement, who understands the agreement knows that you don't have any issues with what is happening in our financial system. You have not been able, in this debate, to talk about the fact that U.S. financial systems are not involved in any way.

The SPEAKER pro tempore. The gentleman will direct her remarks to the Chair.

Ms. MAXINE WATERS of California. Mr. Speaker, I will address these re-

marks to you so they can hear them, and that is that they have not been able to identify in this debate how the United States financial institutions are involved in any shape, form, or fashion in doing business with Iran. They have not been able, in the debate, to indicate that, somehow, we have not agreed that non-U.S. financial institutions can be involved in financial deals with Iran.

I am simply asking that they deal with the facts. I am simply asking them not to undermine the agreement that we have made. I am simply asking them to admit that Iran has in no way violated this agreement. I am asking them to simply support this country and this President and to make sure that we don't separate ourselves from the other five countries that we have a deal with. I am asking them not to put us in the position in which the other five countries say: "We cannot trust America. We cannot trust America because they are renegeing on the deal."

We have done a tremendous service not only to Israel but to the United States in working out this deal to ensure that Iran does not continue to develop its nuclear capability. Why did we do that? It is because we are on the path toward peace and not war. We do not want Iran to attack Israel, and we do not want Israel to attack Iran. We do not want the United States to be thrown into this war—a war that could be created by either of them—because we believe that we can provide credible leadership for peace. That is what this is all about.

I reserve the balance of my time.

Mr. ROYCE. Mr. Speaker, I reserve the balance of my time to close.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

In closing, I would just like to say that we are all in agreement that Iran should not be a nuclear state, which would pose a direct threat to both the United States and international security.

The Iran nuclear deal is the best option we have for keeping nuclear weapons out of the Iranian Government's hands. It would be reckless to abandon our commitments under the deal which deny Iran a credible opportunity to produce weapons-grade nuclear material for use in a bomb for at least a generation. To date, Iran, again, has upheld its end of the deal, and we have a responsibility to do the same.

The President's Statement of Administration Policy on H.R. 4992 and the other harmful Iran-related bills on the floor this week state that undermining the JCPOA would "remove the unprecedented constraints on and monitoring of Iran's nuclear program, lead to the unraveling of the international sanctions regime against Iran, and deal a devastating blow to the credibility of America's leadership and our commitments to our closest allies."

H.R. 4992 is being framed as protecting the U.S. financial system; yet

our financial system is already protected by our primary sanctions on Iran. In other words, this bill does nothing to protect the U.S. financial system or to promote our national security. In fact, it does the opposite.

We have said all of this, which I have just reiterated, but let me make my final and closing statement.

Why are you wasting your time? Even if, by some stroke of magic, you could get this through the Senate and send it to the President of the United States, he is going to veto it. They know it. Everyone knows it. Why are we doing this?

I yield back the balance of my time.

Mr. ROYCE. Mr. Speaker, I yield myself such time as I may consume.

Part of the problem here is that money laundering in Iran has been proven to be tied to their efforts to support international terrorism. The unfortunate case here is what we are debating. Remember, we were originally assured, yes, we can push back on issues like their ballistic missile program, that we can push back on their support for terrorism or on their abject destruction of the human rights of the people inside Iran. We can put pressure on those fronts.

We have somehow reached the point at which, despite the testimony of the administration that we were going to be pushing back, the administration feels that any steps we take to assert a position on these fronts is injurious to the relationship with Iran or, in some way, undermines the JCPOA. In terms of Iran, the entire country is designated by our Treasury Department as a jurisdiction of primary money laundering concern, and not just by our country and not just by our Treasury, but by the international system that looks at these financial systems. They have determined the same with respect to Iran.

Secretary of State Kerry and his colleagues in the administration are in the midst of a campaign to reassure foreign firms that Iran is open for business. All right. We can trade with Iran, but it is an additional step beyond that to say that Iran is going to have the right to access U.S. dollars. Other administration officials, by the way, go so far as to say that Iranian economic growth is in our national security interest.

I don't think it is in our national security interest. Frankly, if people are going to trade with Iran, they can do it without the use of U.S. dollars.

It is a tough case to make in terms of this, in some way, being in our national interest when you consider that Iran's Islamic Revolutionary Guard Corps has been labeled—what?—by the U.S. Treasury Department as being the “most powerful economic actor” in the country, the IRGC. That is the same entity that is developing these ballistic missiles and that is supporting terror throughout the region. It is a terrorist IRGC by our own labeling here in the United States.

That should be enough to put the brakes on the administration's plans to get Iran out from under restrictions that prohibit trade with Iran in dollars. You can trade, but you can't trade in dollars, okay?

□ 1230

The pervasive influence of the Islamic Revolutionary Guard Corps throughout Iran's economy means that extreme due diligence will be necessary to ensure that foreign companies and foreign banks are not complicit in Iran's terror finance or the range of other illicit financial activities in which Iranian entities regularly engage. That is why this legislation protects the integrity of the U.S. dollar from Iranian illicit finance by codifying existing restrictions, clarifying restrictions on foreign financial institutions involved in dollarization, and, again, links determination of these measures to the end of Iranian support of terrorists. Easy enough for Iran to solve the problem; just quit supporting terrorism.

I urge all Members to support this legislation.

I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 819, the previous question is ordered on the bill.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. ROYCE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the order of the House of today, proceedings will resume on questions previously postponed. Votes will be taken in the following order:

The motion to concur in the Senate amendment to the House amendment to S. 764; and passage of H.R. 5631.

The first electronic vote will be conducted as a 15-minute vote. The remaining electronic vote will be conducted as a 5-minute vote.

NATIONAL SEA GRANT COLLEGE PROGRAM AMENDMENTS ACT OF 2015

The SPEAKER pro tempore. The unfinished business is the question on adopting the motion to concur in the

Senate amendment to the House amendment to the bill (S. 764) to reauthorize and amend the National Sea Grant College Program Act, and for other purposes, on which the yeas and nays were ordered.

The Clerk will redesignate the motion.

The Clerk redesignated the motion.

The SPEAKER pro tempore. The question is on the motion to concur.

The vote was taken by electronic device, and there were—yeas 306, nays 117, not voting 10, as follows:

[Roll No. 466]

YEAS—306

Abraham	Duffy	Kirkpatrick
Adams	Duncan (SC)	Kline
Aderholt	Edwards	Knight
Aguilar	Ellmers (NC)	Labrador
Allen	Emmer (MN)	LaHood
Amodei	Engel	LaMalfa
Ashford	Farenthold	Lamborn
Babin	Fincher	Lance
Barletta	Fitzpatrick	Latta
Barr	Fleischmann	Lawrence
Barton	Fleming	Lewis
Beatty	Flores	Lipinski
Benishek	Forbes	LoBiondo
Bera	Fortenberry	Loeb sack
Bilirakis	Foster	Long
Bishop (GA)	Fox	Loudermilk
Bishop (MI)	Frelinghuysen	Love
Blum	Fudge	Lucas
Bost	Gallego	Luetkemeyer
Boustany	Garamendi	Lujan Grisham
Boyle, Brendan	Garrett	(NM)
F.	Gibbs	Lummis
Brady (PA)	Gohmert	Lynch
Brady (TX)	Gosar	MacArthur
Brooks (IN)	Gowdy	Matsui
Brown (FL)	Graham	McCarthy
Brownley (CA)	Granger	McCaul
Bucshon	Graves (GA)	McClintock
Bustos	Graves (LA)	McCollum
Butterfield	Graves (MO)	McHenry
Byrne	Green, Al	McKinley
Calvert	Green, Gene	McMorris
Cárdenas	Griffith	Rodgers
Carney	Grothman	McSally
Carson (IN)	Guinta	Meadows
Carter (GA)	Guthrie	Meehan
Carter (TX)	Hanna	Meeks
Cartwright	Hardy	Mica
Castor (FL)	Harper	Miller (FL)
Castro (TX)	Harris	Miller (MI)
Chabot	Hartzler	Moolenaar
Chaffetz	Herrera Beutler	Moulton
Clawson (FL)	Hice, Jody B.	Mullin
Clay	Hill	Mulvaney
Cleaver	Hinojosa	Murphy (FL)
Clyburn	Holding	Murphy (PA)
Cole	Hoyer	Napolitano
Collins (GA)	Hudson	Newhouse
Collins (NY)	Huelskamp	Noem
Comstock	Huizenga (MI)	Nolan
Conaway	Hultgren	Norcross
Connolly	Hunter	Nugent
Cook	Hurd (TX)	Nunes
Cooper	Hurt (VA)	O'Rourke
Costa	Issa	Olson
Costello (PA)	Jackson Lee	Palazzo
Cramer	Jeffries	Pascarelli
Crawford	Jenkins (KS)	Paulsen
Crenshaw	Jenkins (WV)	Payne
Cuellar	Johnson (GA)	Perry
Curbelo (FL)	Johnson (OH)	Peters
Davidson	Johnson, E. B.	Peterson
Davis (CA)	Johnson, Sam	Pittenger
Davis, Danny	Jolly	Pitts
Davis, Rodney	Jordan	Pompeo
Delaney	Joyce	Price, Tom
DelBene	Kaptur	Quigley
Denham	Katko	Rangel
Dent	Keating	Ratcliffe
DesJarlais	Kelly (IL)	Reed
Diaz-Balart	Kelly (MS)	Reichert
Dingell	Kelly (PA)	Renacci
Doggett	Kennedy	Ribble
Dold	Kildee	Rice (NY)
Donovan	Kind	Rice (SC)
Doyle, Michael	King (IA)	Richmond
F.	King (NY)	Rigell
Duckworth	Kinzing (IL)	Roby