

115TH CONGRESS
2D SESSION

H. R. 6751

To increase transparency with respect to financial services benefitting state sponsors of terrorism, human rights abusers, and corrupt officials, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 7, 2018

Mrs. LOVE introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To increase transparency with respect to financial services benefitting state sponsors of terrorism, human rights abusers, and corrupt officials, 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 “Banking Transparency
5 for Sanctioned Persons Act of 2018”.

1 **SEC. 2. REPORT ON FINANCIAL SERVICES BENEFITTING**
2 **STATE SPONSORS OF TERRORISM, HUMAN**
3 **RIGHTS ABUSERS, AND CORRUPT OFFICIALS.**

4 Not later than 180 days after the date of the enact-
5 ment of this Act, and every 180 days thereafter, the Sec-
6 retary of the Treasury shall issue a report to the Com-
7 mittee on Financial Services of the House of Representa-
8 tives and the Committee on Banking, Housing, and Urban
9 Affairs of the Senate that includes—

10 (1) a copy of any license issued by the Sec-
11 retary in the preceding 180 days that authorizes a
12 financial institution to provide financial services ben-
13 efitting a state sponsor of terrorism; and

14 (2) a list of any foreign financial institutions
15 that, in the preceding 180 days, knowingly con-
16 ducted a significant transaction or transactions, di-
17 rectly or indirectly, for a sanctioned person included
18 on the Department of the Treasury's Specially Des-
19 ignated Nationals And Blocked Persons List who—

20 (A) is owned or controlled by, or acts on
21 behalf of, the government of a state sponsor of
22 terrorism; or

23 (B) is designated pursuant to any of the
24 following:

25 (i) Section 404 of the Russia and
26 Moldova Jackson-Vanik Repeal and Sergei

1 Magnitsky Rule of Law Accountability Act
2 of 2012 (Public Law 112–208).

3 (ii) Subtitle F of title XII of the Na-
4 tional Defense Authorization Act for Fiscal
5 Year 2017 (Public Law 114–328, the
6 Global Magnitsky Human Rights Account-
7 ability Act).

8 (iii) Executive Order 13818.

9 **SEC. 3. WAIVER.**

10 The Secretary of the Treasury may waive the require-
11 ments of section 2 with respect to a foreign financial insti-
12 tution described in paragraph (2) of such section—

13 (1) upon receiving credible assurances that the
14 foreign financial institution has ceased, or will immi-
15 nently cease, to knowingly conduct any significant
16 transaction or transactions, directly or indirectly, for
17 a person described in subparagraph (A) or (B) of
18 such paragraph (2); or

19 (2) upon certifying to the Committee on Finan-
20 cial Services of the House of Representatives and
21 the Committee on Banking, Housing, and Urban Af-
22 fairs of the Senate that the waiver is important to
23 the national interest of the United States, with an
24 explanation of the reasons therefor.

1 **SEC. 4. DEFINITIONS.**

2 For purposes of this Act:

3 (1) FINANCIAL INSTITUTION.—The term “fi-
4 nancial institution” means a United States financial
5 institution or a foreign financial institution.

6 (2) FOREIGN FINANCIAL INSTITUTION.—The
7 term “foreign financial institution” has the meaning
8 given that term under section 561.308 of title 31,
9 Code of Federal Regulations.

10 (3) KNOWINGLY.—The term “knowingly” with
11 respect to conduct, a circumstance, or a result,
12 means that a person has actual knowledge, or should
13 have known, of the conduct, the circumstance, or the
14 result.

15 (4) UNITED STATES FINANCIAL INSTITUTION.—
16 The term “United States financial institution” has
17 the meaning given the term “U.S. financial institu-
18 tion” under section 561.309 of title 31, Code of
19 Federal Regulations.

20 **SEC. 5. SUNSET.**

21 The reporting requirement under this Act shall termi-
22 nate on the date that is the end of the 7-year period begin-
23 ning on the date of the enactment of this Act.

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