

Union Calendar No. 272

118TH CONGRESS
1ST SESSION

H. R. 5923

[Report No. 118–333]

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 11, 2023

Mr. LAWLER (for himself, Mr. GOTTHEIMER, Mr. DONALDS, and Mr. LOUDERMILK) introduced the following bill

OCTOBER 25, 2023

Referred to the Committee on Financial Services

DECEMBER 19, 2023

Additional sponsors: Mr. FITZGERALD, Mr. HUIZENGA, Mr. GARBARINO, Ms. DE LA CRUZ, Mr. YAKYM, Mr. SESSIONS, and Mr. BARR

DECEMBER 19, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on October 11, 2023]

A BILL

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.

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 “Iran-China Energy*
 5 *Sanctions Act of 2023”.*

6 **SEC. 2. SANCTIONS ON CHINESE FINANCIAL INSTITUTIONS**
 7 **THAT PURCHASE PETROLEUM PRODUCTS**
 8 **FROM IRAN.**

9 *Section 1245(d) of the National Defense Authorization*
 10 *Act for Fiscal Year 2012 (22 U.S.C. 8513a(d)) is amend-*
 11 *ed—*

12 *(1) by redesignating paragraph (5) as para-*
 13 *graph (6); and*

14 *(2) by inserting after paragraph (4) the fol-*
 15 *lowing new paragraph:*

16 *“(5) APPLICABILITY OF SANCTIONS WITH RE-*
 17 *SPECT TO CHINESE FINANCIAL INSTITUTIONS.—*

18 *“(A) IN GENERAL.—For the purpose of*
 19 *paragraph (1)(A), a ‘significant financial trans-*
 20 *action’ includes any transaction by a Chinese fi-*
 21 *nancial institution (without regard to the size,*
 22 *number, frequency, or nature of the transaction)*
 23 *involving the purchase of petroleum or petroleum*
 24 *products from Iran.*

1 “(B) *DETERMINATION REQUIRED.*—Not
2 *later than 180 days after the date of the enact-*
3 *ment of this paragraph and every year thereafter*
4 *for 5 years, the President shall—*

5 “(i) *determine whether any Chinese fi-*
6 *nancial institution has engaged in a sig-*
7 *nificant financial transaction as described*
8 *in paragraph (1)(A); and*

9 “(ii) *transmit the determination under*
10 *clause (i) to the Committee on Financial*
11 *Services of the House of Representatives and*
12 *the Committee on Banking, Housing, and*
13 *Urban Affairs of the Senate.’’.*

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