

118TH CONGRESS
1ST SESSION

H. R. 5923

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

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”.

1 **SEC. 2. SANCTIONS ON CHINESE FINANCIAL INSTITUTIONS**
2 **THAT PURCHASE PETROLEUM PRODUCTS**
3 **FROM IRAN.**

4 Section 1245(d) of the National Defense Authoriza-
5 tion Act for Fiscal Year 2012 (22 U.S.C. 8513a(d)) is
6 amended—

7 (1) by redesignating paragraph (5) as para-
8 graph (6); and

9 (2) by inserting after paragraph (4) the fol-
10 lowing new paragraph:

11 “(5) APPLICABILITY OF SANCTIONS WITH RE-
12 SPECT TO CHINESE FINANCIAL INSTITUTIONS.—For
13 the purpose of paragraph (1)(A), a ‘significant fi-
14 nancial transaction’ includes any transaction by a
15 Chinese financial institution involving the purchase
16 of petroleum or petroleum products from Iran.

17 “(A) DETERMINATION REQUIRED.—Not
18 later than 180 days after the date of the enact-
19 ment of this paragraph and every year there-
20 after for 5 years, the President shall—

21 “(i) determine whether any Chinese fi-
22 nancial institution has engaged in a signifi-
23 cant financial transaction as described in
24 paragraph (1)(A); and

25 “(ii) transmit the determination under
26 clause (i) to the Committee on Financial

1 Services of the House of Representatives
2 and the Committee on Banking, Housing,
3 and Urban Affairs of the Senate.”.

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