

117TH CONGRESS  
2D SESSION

# H. R. 6995

To prohibit trade with the Russian Federation, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 8, 2022

Mr. PERRY introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Foreign Affairs, and 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

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## A BILL

To prohibit trade with the Russian Federation, 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 “Russia Trade and In-  
5 vestment Ban Act”.

6 **SEC. 2. PROHIBITION ON TRADE WITH THE RUSSIAN FED-**  
7 **ERATION.**

8 (a) IN GENERAL.—The President shall establish and  
9 maintain a total embargo upon all trade between the

1 United States and the Russian Federation, Crimea, and  
2 the regions of Donetsk and Luhansk in Ukraine.

3 (b) EFFECTIVE DATE.—The prohibition under sub-  
4 section (a) shall take effect beginning at 12:01 a.m. east-  
5 ern daylight time on the date that is 60 days after the  
6 date of the enactment of this Act.

7 **SEC. 3. SANCTIONS.**

8 (a) IN GENERAL.—Notwithstanding any other provi-  
9 sion of law, the purchase or sale by a United States person  
10 of any publicly traded securities, or any publicly traded  
11 securities that are derivative of such securities or are de-  
12 signed to provide investment exposure to such securities,  
13 of any entity incorporated in the Russian Federation, Cri-  
14 mea, or the region of Donetsk or Luhansk in Ukraine,  
15 or any affiliate of such entity, is prohibited.

16 (b) EFFECTIVE DATE.—The prohibitions under sub-  
17 section (a) shall take effect beginning at 12:01 a.m. east-  
18 ern daylight time on the date that is 60 days after the  
19 date of the enactment of this Act.

20 (c) DIVESTMENT.—The purchase or sale of publicly  
21 traded securities described in subsection (a) made solely  
22 to effect the divestment, in whole or in part, of such secu-  
23 rities by a United States person is permitted prior to  
24 12:01 a.m. eastern daylight time on the date that is 365  
25 days after the date of the enactment of this Act, with re-

1 spect to any entity incorporated in the Russian Federa-  
2 tion, Crimea, or the region of Donetsk or Luhansk in  
3 Ukraine, or any affiliate of such entity.

4 (d) EVASION OF SANCTIONS.—

5 (1) IN GENERAL.—The following actions are  
6 prohibited:

7 (A) Any transactions by a United States  
8 person or within the United States that evades  
9 or avoids, has the purpose of evading or avoid-  
10 ing, causes a violation of, or attempts to violate  
11 the prohibitions set forth in this section.

12 (B) Any conspiracy formed to violate any  
13 of the prohibitions set forth in this section.

14 (2) PENALTIES.—The authorization provided in  
15 subsection (e) may be used to apply penalties pro-  
16 vided for in subsections (b) and (c) of section 206  
17 of the International Emergency Economic Powers  
18 Act (50 U.S.C. 1705) with respect to a person that  
19 knowingly violates, attempts to violate, conspires to  
20 violate, or causes a violation of regulations promul-  
21 gated under such subsection (e) to the same extent  
22 that such penalties apply to a person that knowingly  
23 commits an unlawful act described in section 206(a)  
24 of such Act.

1       (e) AUTHORIZATION.—The Secretary of the Treas-  
2       ury, after consultation with the Secretary of State, the Di-  
3       rector of National Intelligence, and the heads of other ex-  
4       ecutive departments and agencies as determined appro-  
5       priate by the Secretary of the Treasury, is authorized to  
6       take such actions, including the promulgation of rules and  
7       regulations, and to employ all powers granted to the Presi-  
8       dent by the International Emergency Economic Powers  
9       Act, to carry out the purposes of this section. The Sec-  
10      retary of the Treasury may, consistent with applicable law,  
11      redelegate any of such functions within the Department  
12      of the Treasury. The heads of Federal departments and  
13      agencies shall take all appropriate measures within their  
14      authority to carry out the provisions of this section.

15   **SEC. 4. DEFINITIONS.**

16       In this Act:

17           (1) AFFILIATE.—The term “affiliate”—

18                (A) has the meaning given such term in  
19                section 230.405 of title 17, Code of Federal  
20                Regulations (as in effect on the date of the en-  
21                actment of this Act);

22                (B) means a person that is closely associ-  
23                ated with another person typically in a depend-  
24                ent or subordinate position; or

1 (C) means a person that has a common  
2 purpose or shared characteristics with another  
3 person.

4 (2) ENTITY.—The term “entity” means a gov-  
5 ernment or instrumentality of such government, or  
6 a partnership, association, trust, joint venture, cor-  
7 poration, group, subgroup, or other organization.

8 (3) PERSON.—The term “person” means an in-  
9 dividual or entity.

10 (4) PUBLICLY TRADED SECURITIES.—The term  
11 “publicly traded securities” includes any security (as  
12 such term is defined in section 3(a) of the Securities  
13 Exchange Act of 1934 (15 U.S.C. 78c(a))), denomi-  
14 nated in any currency that trades on a securities ex-  
15 change or through the method of trading that is  
16 commonly referred to as “over-the-counter”, in any  
17 jurisdiction.

18 (5) UNITED STATES PERSON.—The term  
19 “United States person” means—

20 (A) any United States citizen, permanent  
21 resident alien, or entity (including foreign  
22 branches) organized under the laws of the  
23 United States or any jurisdiction within the  
24 United States; or

1 (B) any person in the United States.

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