

115TH CONGRESS H.R. 6423

To impose sanctions with respect to certain Russian financial institutions.

IN THE HOUSE OF REPRESENTATIVES

July 18, 2018

Mr. Cohen introduced the following bill; which was referred to the Committee on Foreign Affairs

A BILL

To impose sanctions with respect to certain Russian financial institutions.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, **SECTION 1. SHORT TITLE.** 4 This Act may be cited as the "Punishing Continued Occupation of Ukraine Act". 5 6 SEC. 2. IMPOSITION OF SANCTIONS WITH RESPECT TO CER-7 TAIN RUSSIAN FINANCIAL INSTITUTIONS. 8 (a) FINDINGS.—Congress finds the following: 9 (1) On February 27, 2014, the Russian Federa-10 tion unlawfully invaded Crimea and shortly there-11 after intervened and occupied parts of Ukraine.

- 1 (2) Russia continues to flout the Minsk Ac-2 cords, signed on September 5, 2014, by directly and 3 indirectly supporting separatist forces in Ukraine.
- 4 (3) Sanctions to date have failed to alter Rus-5 sian President Vladimir Putin's calculation regard-6 ing Ukraine and the Crimea.
- 7 (4) The Putin regime relies on several large fi-8 nancial institutions to implement its policies and 9 keep the regime afloat.
- 10 (b) IN GENERAL.—Not later than 60 days after the 11 date of the enactment of this Act, and every 180 days 12 thereafter for 5 years, the President shall determine 13 whether the Russian Federation is in compliance with the 14 Minsk Accords.

(c) Imposition of Sanctions.—

16 (1) IN GENERAL.—If the President, pursuant to 17 subsection (b), determines that Russia is not in com-18 pliance with the Minsk Accords, the President shall 19 impose the sanctions described in subsection (d) 20 with respect to not less than three Russian financial 21 institutions that are substantially affiliated with the 22 Putin regime, including from among those institu-23 tions described in subsection (e).

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1	(2) REQUIREMENT.—One of the financial insti-
2	tutions to be sanctioned pursuant to this subsection
3	shall include Vnesheconombank.
4	(d) Sanctions Described.—The sanctions de-
5	scribed in this subsection are the exercise of all powers
6	granted to the President by the International Emergency
7	Economic Powers Act (50 U.S.C. 1701 et seq.) to the ex-
8	tent necessary to block and prohibit all transactions in all
9	property and interests in property of a financial institution
10	determined by the President to be subject to subsection
11	(b)(1) if such property and interests in property are in
12	the United States, come within the United States, or are
13	or come within the possession or control of a United
14	States person.
15	(e) Russian Financial Institutions De-
16	SCRIBED.—The financial institutions described in this
17	subsection are the following:
18	(1) Sberbank.
19	(2) VTB Bank.
20	(3) Gazprombank.
21	(4) Bank of Moscow.
22	(5) Rosselkhozbank.
23	(6) Promsvyazbank.
24	(f) Implementation; Penalties.—

- 1 (1) Implementation.—The President may ex-2 ercise all authorities provided to the President under 3 sections 203 and 205 of the International Emer-4 gency Economic Powers Act (50 U.S.C. 1702 and 5 1704) to carry out subsection (c).
 - (2) Penalties.—A person that violates, attempts to violate, conspires to violate, or causes a violation of subsection (c) or any regulation, license, or order issued to carry out subsection (b) shall be subject to the penalties set forth in subsections (b) and (c) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) to the same extent as a person that commits an unlawful act described in subsection (a) of that section.
- 15 (g) TERMINATION.—The President may terminate 16 the application of sanctions under subsection (c) with re-17 spect to a Russian financial institution if the President 18 submits to Congress a notice of and justification for the 19 termination.
- 20 (h) Definitions.—In this section:
- 21 (1) PERSON.—The term "person" means an in-22 dividual or entity.
- 23 (2) UNITED STATES PERSON.—The term
 24 "United States person" means—

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1	(A) a United States citizen or an alien law-
2	fully admitted for permanent residence to the
3	United States; or
4	(B) an entity organized under the laws of
5	the United States or of any jurisdiction within
6	the United States, including a foreign branch of
7	such an entity.

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