

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preventing the Esca-
3 lation of Armed Conflict in Europe Act of 2025” or the
4 “PEACE Act of 2025”.

5 **SEC. 2. FINDINGS.**

6 Congress finds the following:

7 (1) During the night of March 6-7, 2025, only
8 one week after the President called for peace be-
9 tween Russia and Ukraine, the Russian military
10 bombarded Ukrainian energy infrastructure and ci-
11 vilian residences.

12 (2) DTEK, a Ukrainian gas producer, noted
13 that the assault represented the sixth Russian attack
14 on its Odesa facilities in just the preceding two and
15 a half weeks.

16 (3) On March 7, 2025, the President published
17 the following statement: “Based on the fact that
18 Russia is absolutely ‘pounding’ Ukraine on the bat-
19 tlefield right now, I am strongly considering large
20 scale Banking Sanctions, Sanctions, and Tariffs on
21 Russia until a Cease Fire and FINAL SETTLE-
22 MENT AGREEMENT ON PEACE IS REACHED.
23 To Russia and Ukraine, get to the table right now,
24 before it is too late.”.

1 **SEC. 3. SANCTIONS WITH RESPECT TO THE RUSSIAN FED-**
2 **ERATION.**

3 (a) IN GENERAL.—Not later than 180 days after the
4 date of the enactment of this Act, the Secretary of the
5 Treasury shall prescribe regulations to prohibit, or impose
6 strict conditions on, the opening or maintaining in the
7 United States of a correspondent account or a payable-
8 through account by a foreign financial institution that
9 knowingly provides significant financial services to—

10 (1) any foreign person designated for the im-
11 position of sanctions with respect to the Russian Fed-
12 eration under—

13 (A) Executive Orders 13660, 13661,
14 13662, 13685, or 14024; or

15 (B) title II of the Countering America's
16 Adversaries through Sanctions Act (Public Law
17 114–44) or an amendment made by that title;

18 (2) a foreign financial institution subject to the
19 prohibitions of Directive 2 under Executive Order
20 14024;

21 (3) an entity listed in Annex 1 of Directive 3
22 under Executive Order 14024; or

23 (4) any foreign person that the Secretary finds
24 operates in the energy sector of the Russian Federa-
25 tion.

26 (b) IMPLEMENTATION; PENALTIES.—

1 (1) IMPLEMENTATION.—The President may ex-
2 ercise all authorities provided under sections 203
3 and 205 of the International Emergency Economic
4 Powers Act (50 U.S.C. 1702 and 1704) to carry out
5 this section.

6 (2) PENALTIES.—A person that violates, at-
7 tempts to violate, conspires to violate, or causes a
8 violation of this section or any regulation, license, or
9 order issued to carry out this section shall be subject
10 to the penalties set forth in subsections (b) and (c)
11 of section 206 of the International Emergency Eco-
12 nomic Powers Act (50 U.S.C. 1705) to the same ex-
13 tent as a person that commits an unlawful act de-
14 scribed in subsection (a) of that section.

15 **SEC. 4. WAIVER.**

16 With respect to a foreign financial institution, the
17 President may waive the requirements of section 3(a) for
18 not more than 90 days at a time upon reporting to Con-
19 gress that—

20 (1) the waiver advances the objective of resolv-
21 ing the national emergency described in any Execu-
22 tive Order listed under section 3(a)(1); or

23 (2) the waiver is important to the national in-
24 terest of the United States, provided that the Presi-

1 dent includes a detailed explanation of the reasons
2 therefor.

3 **SEC. 5. TERMINATION.**

4 This Act shall have no force or effect on the earlier
5 of—

- 6 (1) 30 days after the date that the President
7 reports to Congress that the Russian Federation has
8 ceased destabilizing activities with respect to the sov-
9 ereignty and territorial integrity of Ukraine; or
10 (2) the date that is 5 years after the date of the
11 enactment of this Act.