

AMENDMENT TO H.R.

OFFERED BY M___. _____

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Banking Transparency
3 for Sanctioned Persons Act of 2018”.

**4 SEC. 2. REPORT ON FINANCIAL SERVICES BENEFITTING
5 STATE SPONSORS OF TERRORISM, HUMAN
6 RIGHTS ABUSERS, AND CORRUPT OFFICIALS.**

7 Not later than 180 days after the date of the enact-
8 ment of this Act, and every 180 days thereafter, the Sec-
9 retary of the Treasury shall issue a report to the Commit-
10 tees on Financial Services and Foreign Affairs of the
11 House of Representatives and the Committees on Bank-
12 ing, Housing, and Urban Affairs and Foreign Relations
13 of the Senate that includes—

14 (1) a copy of any license issued by the Sec-
15 retary in the preceding 180 days that authorizes a
16 financial institution to provide financial services ben-
17 efitting a state sponsor of terrorism; and

18 (2) a list of any foreign financial institutions
19 that, in the preceding 180 days, knowingly con-

1 ducted a significant transaction or transactions, di-
2 rectly or indirectly, for a sanctioned person included
3 on the Department of the Treasury's Specially Des-
4 gnated Nationals And Blocked Persons List who—

5 (A) is owned or controlled by, or acts on
6 behalf of, the government of a state sponsor of

7 terrorism; or

8 (B) is designated pursuant to any of the
9 following:

10 (i) Section 404 of the Russia and
11 Moldova Jackson-Vanik Repeal and Sergei
12 Magnitsky Rule of Law Accountability Act
13 of 2012 (Public Law 112-208).

14 (ii) Subtitle F of title XII of the Na-
15 tional Defense Authorization Act for Fiscal
16 Year 2017 (Public Law 114-328, the Glob-
17 al Magnitsky Human Rights Account-
18 ability Act).

19 (iii) Executive Order 13818.

20 **SEC. 3. WAIVER.**

21 The Secretary of the Treasury may waive the require-
22 ments of section 2 with respect to a foreign financial insti-
23 tution described in paragraph (2) of such section—

24 (1) upon receiving credible assurances that the
25 foreign financial institution has ceased, or will immi-

1 nently cease, to knowingly conduct any significant
2 transaction or transactions, directly or indirectly, for
3 a person described in subparagraph (A) or (B) of
4 such paragraph (2); or

5 (2) upon certifying to the Committees on Fi-
6 nancial Services and Foreign Affairs of the House of
7 Representatives and the Committees on Banking,
8 Housing, and Urban Affairs and Foreign Relations
9 of the Senate that the waiver is important to the na-
10 tional interest of the United States, with an expla-
11 nation of the reasons therefor.

12 **SEC. 4. DEFINITIONS.**

13 For purposes of this Act:

14 (1) FINANCIAL INSTITUTION.—The term “fi-
15 nancial institution” means a United States financial
16 institution or a foreign financial institution.

17 (2) FOREIGN FINANCIAL INSTITUTION.—The
18 term “foreign financial institution” has the meaning
19 given that term under section 561.308 of title 31,
20 Code of Federal Regulations.

21 (3) KNOWINGLY.—The term “knowingly” with
22 respect to conduct, a circumstance, or a result,
23 means that a person has actual knowledge, or should
24 have known, of the conduct, the circumstance, or the
25 result.

1 (4) UNITED STATES FINANCIAL INSTITUTION.—

2 The term “United States financial institution” has
3 the meaning given the term “U.S. financial institu-
4 tion” under section 561.309 of title 31, Code of
5 Federal Regulations.

6 **SEC. 5. SUNSET.**

7 The reporting requirement under this Act shall termi-
8 nate on the date that is the end of the 7-year period begin-
9 ning on the date of the enactment of this Act.

