

**[DISCUSSION DRAFT]**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To prohibit nationally recognized statistical rating organizations from providing products or services in connection with Russia-related securities, during the invasion of Ukraine, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To prohibit nationally recognized statistical rating organizations from providing products or services in connection with Russia-related securities, during the invasion of Ukraine, 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 “No More Ratings for  
5 Russia and Belarus Act”.

1 **SEC. 2. NRSRO PROHIBITION RELATED TO RUSSIA- AND**  
2 **BELARUS-RELATED SECURITIES.**

3 Section 15E of the Securities Exchange Act of 1934  
4 (15 U.S.C. 78o-7) is amended by adding at the end the  
5 following:

6 “(w) PROHIBITION RELATED TO RUSSIA- AND  
7 BELARUS-RELATED SECURITIES.—

8 “(1) IN GENERAL.—It shall be unlawful for a  
9 nationally recognized statistical rating organization  
10 to provide any products or services, including the  
11 issuance of credit ratings, in connection with Russia-  
12 related securities and Belarus-related securities.

13 “(2) DEFINITIONS.—In this subsection:

14 “(A) BELARUS-RELATED SECURITY DE-  
15 FINED.—The term ‘Belarus-related security’  
16 means a security, without regard to the cur-  
17 rency in which the security is denominated,  
18 issued by—

19 “(i) a company domiciled in Belarus;

20 or

21 “(ii) a company or entity that is pre-  
22 dominately owned or controlled by—

23 “(I) a company described in  
24 clause (i); or

25 “(II) the government of Belarus,  
26 including any agency, instrumentality,

1 or political subdivision thereof, or any  
2 person affiliated with such govern-  
3 ment, agency, instrumentality, or po-  
4 litical subdivision.

5 “(B) RUSSIA-RELATED SECURITY DE-  
6 FINED.—The term ‘Russia-related security’  
7 means a security, without regard to the cur-  
8 rency in which the security is denominated,  
9 issued by—

10 “(i) a company domiciled in Russia;

11 or

12 “(ii) a company or entity that is pre-  
13 dominately owned or controlled by—

14 “(I) a company described in  
15 clause (i); or

16 “(II) the government of Russia,  
17 including any agency, instrumentality,  
18 or political subdivision thereof, or any  
19 person affiliated with such govern-  
20 ment, agency, instrumentality, or po-  
21 litical subdivision.

22 “(3) WAIVER.—The Secretary of the Treasury  
23 may waive paragraph (1) if the Secretary determines  
24 that such a waiver is in the national security inter-

1       ests of the United States or is necessary on humani-  
2       tarian grounds.

3           “(4) GOOD FAITH SAFE HARBOR.—The Com-  
4       mission may not bring an enforcement action  
5       against any person that inadvertently fails to comply  
6       with the requirements of this subsection but other-  
7       wise operates in good faith to try to comply with  
8       such requirements.

9           “(5) TERMINATION.—This subsection shall  
10      have no force or effect on the earlier of—

11           “(A) the date that is 7 years after the date  
12      of the enactment of this subsection; or

13           “(B) 30 days after the date that the Presi-  
14      dent reports to the Congress that the govern-  
15      ments of the Russian Federation and Belarus  
16      have ceased destabilizing activities with respect  
17      to the sovereignty and territorial integrity of  
18      Ukraine.”.