

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1531
OFFERED BY MR. LUCAS OF OKLAHOMA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Pressure Regulatory
3 Organizations To End Chinese Threats to Taiwan Act”
4 or the “PROTECT Taiwan Act”.

**5 SEC. 2. STATEMENT OF POLICY REGARDING THE EXCLU-
6 SION OF REPRESENTATIVES OF THE PEO-
7 PLE’S REPUBLIC OF CHINA FROM CERTAIN
8 BANKING ORGANIZATIONS UPON NOTICE OF
9 CERTAIN THREATS OR DANGER.**

10 (a) IN GENERAL.—If the President, pursuant to sec-
11 tion 3(c) of the Taiwan Relations Act (22 U.S.C. 3302(c)),
12 informs the Congress of any threat to the security or the
13 social or economic system of the people on Taiwan and
14 any danger to the interests of the United States arising
15 therefrom resulting from actions of the People’s Republic
16 of China, it is the policy of the United States to seek to
17 exclude representatives of the People’s Republic of China,
18 to the maximum extent practicable, from participation in

1 meetings, proceedings, and other activities of the following
2 organizations:

3 (1) The Group of Twenty.

4 (2) The Bank for International Settlements.

5 (3) The Financial Stability Board.

6 (4) The Basel Committee on Banking Super-
7 vision.

8 (5) The International Association of Insurance
9 Supervisors.

10 (6) The International Organization of Securities
11 Commissions.

12 (b) POLICY ADVANCEMENT.—The Secretary of the
13 Treasury, the Board of Governors of the Federal Reserve
14 System, and the Securities and Exchange Commission
15 shall take all necessary steps to advance the policy set
16 forth in subsection (a).

17 (c) WAIVER.—The President may waive the applica-
18 tion of subsection (a) with respect to an organization upon
19 submission of a report to the Committee on Financial
20 Services of the House of Representatives and the Com-
21 mittee on Banking, Housing, and Urban Affairs of the
22 Senate—

23 (1) that such waiver is in the national interest
24 of the United States; and

1 (2) that contains an explanation of the reasons
2 therefor.

3 (d) SUNSET.—This Act and the requirements of this
4 Act shall have no force or effect on the date that is the
5 earlier of—

6 (1) 5 years after the date of the enactment of
7 this Act; or

8 (2) 30 days after the date on which the Presi-
9 dent notifies Congress that the termination of this
10 Act is in the national interest of the United States.

