

119TH CONGRESS
1ST SESSION

H. R. 1531

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 24, 2025

Mr. LUCAS (for himself and Mr. VICENTE GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, 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 “Pressure Regulatory
5 Organizations To End Chinese Threats to Taiwan Act”
6 or the “PROTECT Taiwan Act”.

1 **SEC. 2. STATEMENT OF POLICY REGARDING THE EXCLU-**
2 **SION OF REPRESENTATIVES OF THE PEO-**
3 **PLE'S REPUBLIC OF CHINA FROM CERTAIN**
4 **BANKING ORGANIZATIONS UPON NOTICE OF**
5 **CERTAIN THREATS OR DANGER.**

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

17 (1) The Group of Twenty.

18 (2) The Bank for International Settlements.

19 (3) The Financial Stability Board.

20 (4) The Basel Committee on Banking Super-
21 vision.

22 (5) The International Association of Insurance
23 Supervisors.

24 (6) The International Organization of Securities
25 Commissions.

1 (b) POLICY ADVANCEMENT.—The Secretary of the
2 Treasury, the Board of Governors of the Federal Reserve
3 System, and the Securities and Exchange Commission,
4 shall take all necessary steps to advance the policy set
5 forth in subsection (a).

6 (c) WAIVER.—The President may waive the applica-
7 tion of subsection (a) with respect to an organization upon
8 submission of a report to the Committee on Financial
9 Services of the House of Representatives and the Com-
10 mittee on Banking, Housing, and Urban Affairs of the
11 Senate—

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

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

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

19 (1) 5 years after the date of the enactment of
20 this Act; or

21 (2) 30 days after the date on which the Presi-
22 dent notifies Congress that the termination of this
23 Act is in the national interest of the United States.

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