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(Original Signature of Member)

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

Mr. NUNN of Iowa 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 Escalation of Armed Conflict in Europe Act of 2025” or the
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 between Russia and Ukraine, the Russian military
9 bombarded Ukrainian energy infrastructure and civilian residences.
10 vilian residences.

11 (2) DTEK, a Ukrainian gas producer, noted
12 that the assault represented the sixth Russian attack
13 on its Odesa facilities in just the preceding two and
14 a half weeks.
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 battlefield right now, I am strongly considering large
19 scale Banking Sanctions, Sanctions, and Tariffs on
20 Russia until a Cease Fire and FINAL SETTLEMENT AGREEMENT ON PEACE IS REACHED.
21 To Russia and Ukraine, get to the table right now,
22 before it is too late.”.
23 before it is too late.”.
24 before it is too late.”.

25 (4) Despite the President’s calls for a peace settlement, Russia has continued to assault Ukraine,
26 tment, Russia has continued to assault Ukraine,

1 including an April 4 missile attack on Kryvyi Rih
2 that killed 20 people and an April 13 strike on
3 Sumy resulting in 35 deaths.

4 (5) On May 25, 2025, Russia launched its larg-
5 est aerial attack of the war, deploying hundreds of
6 drones and ballistic missiles throughout Ukrainian
7 territory.

8 (6) On May 27, 2025, the President posted on
9 social media with reference to Russian leader Vladi-
10 mir Putin: “He’s playing with fire!”.

11 (7) Hours after a July 3, 2025 call between the
12 President and Putin, Russia carried out its largest-
13 yet aerial assault of the war against Kyiv. Less than
14 one week later, following remarks by the President
15 at a Cabinet meeting criticizing Putin, Russia
16 launched an even more expansive drone strike
17 against Ukrainian targets.

18 **SEC. 3. SANCTIONS WITH RESPECT TO THE RUSSIAN FED-**
19 **ERATION.**

20 (a) IN GENERAL.—Not later than 180 days after the
21 date of the enactment of this Act, the Secretary of the
22 Treasury shall prescribe regulations to prohibit, or impose
23 strict conditions on, the opening or maintaining in the
24 United States of a correspondent account or a payable-

1 through account by a foreign financial institution that
2 knowingly provides significant financial services to—

3 (1) any foreign person designated for the im-
4 position of sanctions with respect to the Russian Fed-
5 eration under—

6 (A) Executive Orders 13660, 13661,
7 13662, 13685, or 14024; or

8 (B) title II of the Countering America's
9 Adversaries through Sanctions Act (Public Law
10 114–44) or an amendment made by that title;

11 (2) a foreign financial institution subject to the
12 prohibitions of Directive 2 under Executive Order
13 14024;

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

16 (4) any foreign person that the Secretary finds
17 operates in the energy sector of the Russian Federa-
18 tion.

19 (b) PENALTIES.—

20 (1) CIVIL PENALTY.—A person who violates, at-
21 tempts to violate, conspires to violate, or causes a
22 violation of regulations prescribed under this sub-
23 section shall be subject to a civil penalty in an
24 amount not to exceed the greater of—

25 (A) \$377,700; or

1 (B) an amount that is twice the amount of
2 the transaction that is the basis of the violation
3 with respect to which the penalty is imposed.

4 (2) CRIMINAL PENALTY.—A person who will-
5 fully commits, willfully attempts to commit, or will-
6 fully conspires to commit, or aids or abets in the
7 commission of, a violation of regulations prescribed
8 under this subsection shall, upon conviction, be fined
9 not more than \$1,000,000, or if a natural person,
10 may be imprisoned for not more than 20 years, or
11 both.

12 **SEC. 4. DETERMINATION REQUIRED.**

13 Not later than 90 days after the date of enactment
14 of this Act, the Secretary of the Treasury shall submit
15 a report to Committee on Financial Services of the House
16 of Representatives and the Committee on Banking, Hous-
17 ing, and Urban Affairs of the Senate determining whether
18 the following are foreign persons described under section
19 3(a)(4):

20 (1) Gazprom.

21 (2) Rosneft.

22 (3) Lukoil.

23 **SEC. 5. WAIVER.**

24 With respect to a foreign financial institution, the
25 President may waive the requirements of section 3(a) for

1 not more than 180 days at a time upon reporting to Con-
2 gress that—

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

6 (2) the waiver is important to the national in-
7 terest of the United States, provided that the Presi-
8 dent includes a detailed explanation of the reasons
9 therefor.

10 **SEC. 6. TERMINATION.**

11 This Act shall have no force or effect on the earlier
12 of—

13 (1) 30 days after the date that the President
14 reports to Congress that the Russian Federation has
15 ceased destabilizing activities with respect to the sov-
16 ereignty and territorial integrity of Ukraine; or

17 (2) the date that is 5 years after the date of the
18 enactment of this Act.