AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5923
OFFERED BY MR. LAWLER OF NEW YORK

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Iran-China Energy Sanctions Act of 2023”.

SEC. 2. SANCTIONS ON CHINESE FINANCIAL INSTITUTIONS THAT PURCHASE PETROLEUM PRODUCTS FROM IRAN.

Section 1245(d) of the National Defense Authorization Act for Fiscal Year 2012 (22 U.S.C. 8513a(d)) is amended—

(1) by redesignating paragraph (5) as paragraph (6); and

(2) by inserting after paragraph (4) the following new paragraph:

“(5) APPLICABILITY OF SANCTIONS WITH RESPECT TO CHINESE FINANCIAL INSTITUTIONS.—

“(A) IN GENERAL.—For the purpose of paragraph (1)(A), a ‘significant financial transaction’ includes any transaction by a Chinese fi-
financial institution (without regard to the size, number, frequency, or nature of the transaction) involving the purchase of petroleum or petroleum products from Iran.

“(B) DETERMINATION REQUIRED.—Not later than 180 days after the date of the enactment of this paragraph and every year thereafter for 5 years, the President shall—

“(i) determine whether any Chinese financial institution has engaged in a significant financial transaction as described in paragraph (1)(A); and

“(ii) transmit the determination under clause (i) to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.”.