

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5512
OFFERED BY MR. SHERMAN OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Russia and Belarus
3 Financial Sanctions Act of 2023”.

4 SEC. 2. REQUIREMENTS.

5 (a) IN GENERAL.—A United States financial institu-
6 tion shall take all actions necessary and available to cause
7 any entity or person owned or controlled by the institution
8 to comply with any provision of law described in sub-
9 section (b) to the same extent as required of a United
10 States financial institution.

11 (b) PROVISION OF LAW DESCRIBED.—A provision of
12 law described in this subsection is any prohibition or limi-
13 tation described in a sanctions-related statute, regulation,
14 or order applicable to a United States financial institution
15 concerning the Russian Federation or the Republic of
16 Belarus, involving—

17 (1) the conduct of transactions;

18 (2) the acceptance of deposits;

1 (3) the making, granting, transferring, holding,
2 or brokering of loans or credits;

3 (4) the purchasing or selling of foreign ex-
4 change, securities, commodity futures, or options;

5 (5) the procuring of purchasers and sellers de-
6 scribed under paragraph (4) as principal or agent;

7 or

8 (6) any other good or service provided by a
9 United States financial institution.

10 (c) PENALTY.—A United States financial institution
11 that violates subsection (a) shall be subject to the penalties
12 described in the applicable statute, regulation or order ap-
13 plicable to a United States financial Institution.

14 (d) UNITED STATES FINANCIAL INSTITUTION DE-
15 FINED.—In this section, the term “United States financial
16 institution” means any U.S. entity (including its foreign
17 branches) that is engaged in the business of accepting de-
18 posits, making, granting, transferring, holding, or
19 brokering loans or credits, or purchasing or selling foreign
20 exchange, securities, futures or options, or procuring pur-
21 chasers and sellers thereof, as principal or agent. It in-
22 cludes depository institutions, banks, savings banks,
23 money services businesses, operators of credit card sys-
24 tems, trust companies, insurance companies, securities
25 brokers and dealers, futures and options brokers and deal-

1 ers, forward contract and foreign exchange merchants, se-
2 curities and commodities exchanges, clearing corporations,
3 investment companies, employee benefit plans, dealers in
4 precious metals, stones, or jewels, and U.S. holding com-
5 panies, U.S. affiliates, or U.S. subsidiaries of any of the
6 foregoing. This term includes those branches, offices, and
7 agencies of foreign financial institutions that are located
8 in the United States, but not such institutions' foreign
9 branches, offices, or agencies.

