

Memorandum

To: Members of the Committee on Financial Services
From: Committee Staff
Date: November 8, 2023
Re: November 14, 2023, Markup

On Tuesday, November 14, 2023, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will meet to markup the following measures in an order to be determined by the Chairman.

1. H.R. 5921, the *No U.S. Financing for Iran Act of 2023* (Huizenga)
2. H.R. 5923, the *Iran-China Energy Sanctions Act of 2023* (Lawler)
3. H.R. 6245, the *Holding Iranian Leaders Accountable Act* (Hill)
4. H.R. 6323, the *Iran Counterterrorism Act of 2023* (Kim)
5. H.R. 6322, the *End Financing to Hamas and State Sponsors of Terrorism Act* (Steil)
6. H.R. 5945, the *Freezing-HAMAS Act* (Meuser)
7. H.R. 6000, the *Revoke Iranian Funding Act of 2023* (Nunn)
8. H.R. 6015, the *Iran Sanctions Accountability Act of 2023* (Luetkemeyer)
9. H.R. ____, the *Armed Conflict Migration Act of 2023* (____)
10. H.R. ____, the *OFAC Licensure for Investigators Act* (____)
11. H.R. ____, the *Stopping Illicit Oil Shipments Act of 2023* (____)

1. H.R. 5921, the *No U.S. Financing for Iran Act of 2023* (Huizenga)

H.R. 5921, the *No U.S. Financing for Iran Act of 2023*, was introduced on October 11, 2023, by Rep. Bill Huizenga (R-MI). H.R. 5921 has 29 cosponsors, including 13 Committee members. This bill was attached to the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

H.R. 5921 would prohibit the Secretary of the Treasury from issuing any licenses authorizing a U.S. financial institution to engage in transactions for trade with Iran, other than food, medicine, or medical devices benefitting Iranian civilians. The legislation also requires the Secretary to oppose International Monetary Fund (IMF) assistance to Iran, and to ensure that IMF member companies do not exchange Special Drawing Rights held by Iran. H.R. 5921 further prohibits the Export-Import Bank from providing assistance involving the Iranian government, or an entity owned or controlled by the government.

2. H.R. 5923, the *Iran-China Energy Sanctions Act of 2023* (Lawler)

H.R. 5923, the *Iran-China Energy Sanctions Act of 2023*, was introduced on October 11, 2023, by Rep. Michael Lawler (R-NY). H.R. 5923 has five cosponsors, including Rep. Josh Gottheimer (D-NJ), Rep. Barry Loudermilk (R-GA), Rep. Byron Donalds (R-FL), Rep. Scott Fitzgerald (R-WI), and Rep. Bill Huizenga (R-MI). This bill was attached to the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

H.R. 5923 would expand secondary sanctions involving Iran to cover all transactions between Chinese financial institutions and sanctioned Iranian banks that transact for the purchase of petroleum and petroleum products. The bill would also require an annual determination as to whether Chinese financial institutions have engaged in sanctionable conduct.

3. H.R. 6245, the *Holding Iranian Leaders Accountable Act* (Hill)

H.R. 6245, the *Holding Iranian Leaders Accountable Act*, was introduced on November 6, 2023, by Rep. French Hill (R-AR). Rep. Juan Vargas (D-CA) is an original cosponsor. This bill was attached to the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

H.R. 6245 requires the President to report on the assets of certain Iranian government officials and terrorist leaders while also providing for the publication of those assets. This legislation further requires the Secretary of the Treasury to seek the closure of U.S. and foreign financial institution accounts connected with the assets.

4. H.R. 6323, the *Iran Counterterrorism Act of 2023* (Kim)

H.R. 6323, the *Iran Counterterrorism Act of 2023*, was introduced on November 9, 2023, by Rep. Young Kim (R-CA). This bill was attached to the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

H.R. 6323 requires Iran to have ceased support for acts of international terrorism as a condition for the President to waive secondary sanctions imposed with respect to the country. This bill also provides for a congressional review process for national security interest waivers of these sanctions.

5. H.R. 6322, the *End Financing to Hamas and State Sponsors of Terrorism Act of 2023* (Steil)

H.R. 6322, the *End Financing to Hamas Act of 2023*, was introduced on November 9, 2023, by Rep. Bryan Steil (R-WI). Rep. Brittany Pettersen (D-CO) is an original cosponsor. This bill was attached to the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

H.R. 6322 requires the Secretary of the Treasury to submit to Congress an analysis of major financing sources to Hamas, a description of U.S. and multilateral efforts to disrupt illicit financial flows to the group, and an evaluation of efforts to undermine Hamas's ability to finance armed hostilities against Israel. The bill also requires the Secretary to develop a multilateral strategy to ensure that Hamas is incapable of financing global terror. The bill also prohibits the Secretary of the Treasury from using the exchange stabilization fund to deal in Special Drawing Rights from state sponsors of terrorism.

6. H.R. 5945, the *Freezing-HAMAS Act* (Meuser)

H.R. 5945, the *Freezing-HAMAS Act*, was introduced on October 12, 2023, by Rep. Dan Meuser (R-PA). H.R. 5945 has 18 cosponsors, including eight Committee members. This bill was attached to the October 25, 2023, hearing titled "How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror."

H.R. 5945 would negate any waiver of sanctions issued pursuant to a U.S. agreement with Iran, including the waiver transmitted to Congress on September 11, 2023, that permitted Iranian access to certain funds held abroad.

7. H.R. 6000, the *Revoke Iranian Funding Act of 2023* (Nunn)

H.R. 6000, the *Revoke Iranian Funding Act of 2023*, was introduced on October 19, 2023, by Rep. Zach Nunn (R-IA). H.R. 6000 has 13 cosponsors. Rep. Blaine Luetkemeyer (R-MO) is an original cosponsor. This bill was attached to the October 25, 2023, hearing titled "How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror."

H.R. 6000 would rescind the waiver transmitted to Congress on September 11, 2023, that released funds to Iran for humanitarian purposes. The legislation would also require a report on assets held by the government of Iran and certain sanctioned persons.

8. H.R. 6015, the *Iran Sanctions Accountability Act of 2023* (Luetkemeyer)

H.R. 6015, the *Iran Sanctions Accountability Act of 2023*, was introduced on October 20, 2023, by Rep. Blaine Luetkemeyer (R-MO). This bill was attached to the October 25, 2023, hearing titled "How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror."

H.R. 6015 would require the President to prescribe regulations to ensure that humanitarian exemptions involving Iran sanctions do not facilitate acts of international terrorism, transactions with sanctioned persons, or the proliferation of weapons of mass destruction.

9. H.R. ____, the *Armed Conflict Migration Act of 2023* (____)

H.R. ____, the *Armed Conflict Migration Act of 2023*, was introduced on ____, 2023, by Rep. ____ (D-__). H.R. ____ has ____ cosponsors. This bill was developed as the result of the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

This bill would direct the Secretary of the Treasury to instruct the United States Executive Director at each international financial institution to use the voice, vote, and influence of the United States to provide financial assistance to countries that receive an influx of migrants stemming from the armed conflict that has resulted from Hamas’s October 2023 terrorism in Israel, to be used for humanitarian aid for the migrants.

10. H.R. ____, the *OFAC Licensure for Investigators Act* (____)

H.R. ____, the *OFAC Licensure for Investigators Act*, was introduced on ____, 2023, by Rep. ____ (D-__). H.R. ____ has ____ cosponsors. This bill was developed as the result of the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

This bill would require the Secretary of the Treasury to develop a pilot program within the Office of Terrorism and Financial Intelligence (TFI) and administered by the Office of Foreign Assets Control (OFAC) by which private-sector firms (like blockchain analytics firms or the financial intelligence units within correspondent banks) can conduct (send or receive) nominal financial transactions to and through sanctioned entities in furtherance of their investigations. It would be a well-defined, narrowly applied specific license that allows these entities to access better data through their interactions with these bad actors so they can share that with the financial industry, governments, and other consumers of their products. The program would include regular reporting of the license recipients’ findings to OFAC as a condition of the license.

11. H.R. ____, the *Stopping Illicit Oil Shipments Act of 2023* (____)

H.R. ____, the *Stopping Illicit Oil Shipments Act of 2023*, was introduced on ____, 2023, by Rep. ____ (D-__). H.R. ____ has ____ cosponsors. This bill was developed as a result of the October 25, 2023, hearing titled “How America and Its Allies Can Stop Hamas, Hezbollah, and Iran from Evading Sanctions and Financing Terror.”

This bill would require the insurance and reinsurance companies to include in their agreements for shipping coverage termination clauses that would be triggered when a flag state withdraws the registration of a vessel, often used as a method of disguising the transport of sanctioned oil.