

AMENDMENT TO H.R.
OFFERED BY M .

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Banking Transparency
3 for Sanctioned Persons Act of 2018”.

4 SEC. 2. REPORT ON FINANCIAL SERVICES BENEFITTING
5 STATE SPONSORS OF TERRORISM, HUMAN
6 RIGHTS ABUSERS, AND CORRUPT OFFICIALS.

7 Not later than 180 days after the date of the enact-
8 ment of this Act, and every 180 days thereafter, the Sec-
9 retary of the Treasury shall issue a report to the Commit-
10 tees on Financial Services and Foreign Affairs of the
11 House of Representatives and the Committees on Bank-
12 ing, Housing, and Urban Affairs and Foreign Relations
13 of the Senate that includes—

14 (1) a copy of any license issued by the Sec-
15 retary in the preceding 180 days that authorizes a
16 financial institution to provide financial services ben-
17 efitting a state sponsor of terrorism; and

18 (2) a list of any foreign financial institutions
19 that, in the preceding 180 days, knowingly con-

1 ducted a significant transaction or transactions, di-
2 rectly or indirectly, for a sanctioned person included
3 on the Department of the Treasury's Specially Des-
4 ignated Nationals And Blocked Persons List who—

5 (A) is owned or controlled by, or acts on
6 behalf of, the government of a state sponsor of
7 terrorism; or

8 (B) is designated pursuant to any of the
9 following:

10 (i) Section 404 of the Russia and
11 Moldova Jackson-Vanik Repeal and Sergei
12 Magnitsky Rule of Law Accountability Act
13 of 2012 (Public Law 112-208).

14 (ii) Subtitle F of title XII of the Na-
15 tional Defense Authorization Act for Fiscal
16 Year 2017 (Public Law 114-328, the Glob-
17 al Magnitsky Human Rights Account-
18 ability Act).

19 (iii) Executive Order 13818.

20 **SEC. 3. WAIVER.**

21 The Secretary of the Treasury may waive the require-
22 ments of section 2 with respect to a foreign financial insti-
23 tution described in paragraph (2) of such section—

24 (1) upon receiving credible assurances that the
25 foreign financial institution has ceased, or will immi-

1 nently cease, to knowingly conduct any significant
2 transaction or transactions, directly or indirectly, for
3 a person described in subparagraph (A) or (B) of
4 such paragraph (2); or

5 (2) upon certifying to the Committees on Fi-
6 nancial Services and Foreign Affairs of the House of
7 Representatives and the Committees on Banking,
8 Housing, and Urban Affairs and Foreign Relations
9 of the Senate that the waiver is important to the na-
10 tional interest of the United States, with an expla-
11 nation of the reasons therefor.

12 **SEC. 4. DEFINITIONS.**

13 For purposes of this Act:

14 (1) **FINANCIAL INSTITUTION.**—The term “fi-
15 nancial institution” means a United States financial
16 institution or a foreign financial institution.

17 (2) **FOREIGN FINANCIAL INSTITUTION.**—The
18 term “foreign financial institution” has the meaning
19 given that term under section 561.308 of title 31,
20 Code of Federal Regulations.

21 (3) **KNOWINGLY.**—The term “knowingly” with
22 respect to conduct, a circumstance, or a result,
23 means that a person has actual knowledge, or should
24 have known, of the conduct, the circumstance, or the
25 result.

1 (4) UNITED STATES FINANCIAL INSTITUTION.—

2 The term “United States financial institution” has
3 the meaning given the term “U.S. financial institu-
4 tion” under section 561.309 of title 31, Code of
5 Federal Regulations.

6 **SEC. 5. SUNSET.**

7 The reporting requirement under this Act shall termi-
8 nate on the date that is the end of the 7-year period begin-
9 ning on the date of the enactment of this Act.

