

.....  
(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People’s Republic of China, and for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

Mr. WILLIAMS of Texas introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People’s Republic of China, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “China Financial  
5 Threat Mitigation Act of 2025”.

1 **SEC. 2. CHINA FINANCIAL THREAT MITIGATION.**

2 (a) REPORT.—Not later than one year after the date  
3 of the enactment of this Act, the Secretary of the Treas-  
4 ury, in consultation with the Chairman of the Board of  
5 Governors of the Federal Reserve System, the Chairman  
6 of the Securities and Exchange Commission, the Chair-  
7 man of the Commodity Futures Trading Commission, and  
8 the Secretary of State, shall conduct a study and issue  
9 a report on the exposure of the United States to the finan-  
10 cial sector of the People’s Republic of China that in-  
11 cludes—

12 (1) an assessment of the effects of significant  
13 risks in the financial sector of the People’s Republic  
14 of China on the United States and global financial  
15 systems;

16 (2) a description of the policies the United  
17 States Government is adopting to protect the finan-  
18 cial stability of the United States and the global  
19 economy from any risks described under paragraph  
20 (1);

21 (3) a description and evaluation of the trans-  
22 parency, completeness, and reliability of Chinese eco-  
23 nomic data; and

24 (4) recommendations for additional actions the  
25 United States Government, including United States  
26 representatives at relevant international organiza-

1        tions, should take to strengthen international co-  
2        operation to monitor and mitigate such financial sta-  
3        bility risks and protect United States interests.

4        (b) TRANSMISSION OF REPORT.—The Secretary of  
5        the Treasury shall transmit the report required under sub-  
6        section (a) not later than one year after the date of enact-  
7        ment of this Act to the Committees on Financial Services  
8        and Foreign Affairs of the House of Representatives, the  
9        Committees on Banking, Housing, and Urban Affairs and  
10       Foreign Relations of the Senate, and to the United States  
11       representatives at relevant international organizations, as  
12       appropriate.

13       (c) CLASSIFICATION OF REPORT.—The report re-  
14       quired under subsection (a) shall be unclassified, but may  
15       contain a classified annex.

16       (d) PUBLICATION OF REPORT.—The Secretary of the  
17       Treasury shall publish the report required under sub-  
18       section (a) (other than any classified annex) on the  
19       website of the Department of the Treasury not later than  
20       one year after the date of enactment of this Act.