

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 1549  
OFFERED BY MR. WILLIAMS OF TEXAS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

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

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

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

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

1           (2) a description of the policies the United  
2 States Government is adopting to protect the finan-  
3 cial stability of the United States and the global  
4 economy from any risks described under paragraph  
5 (1);

6           (3) a description and evaluation of the trans-  
7 parency, completeness, and reliability of Chinese eco-  
8 nomic data; and

9           (4) recommendations for additional actions the  
10 United States Government, including United States  
11 representatives at relevant international organiza-  
12 tions, should take to strengthen international co-  
13 operation to monitor and mitigate such financial sta-  
14 bility risks and protect United States interests.

15       (b) TRANSMISSION OF REPORT.—The Secretary of  
16 the Treasury shall transmit the report required under sub-  
17 section (a) to the Committees on Financial Services and  
18 Foreign Affairs of the House of Representatives, the Com-  
19 mittees on Banking, Housing, and Urban Affairs and For-  
20 eign Relations of the Senate, and to the United States  
21 representatives at relevant international organizations, as  
22 appropriate.

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

1           (d) PUBLICATION OF REPORT.—The Secretary of the  
2 Treasury shall publish the report required under sub-  
3 section (a) (other than any classified annex) on the  
4 website of the Department of the Treasury not later than  
5 one year after the date of enactment of this Act.

