

AMENDMENT TO H.R. 7338

OFFERED BY MR. SHERMAN OF CALIFORNIA

Page 3, beginning line 19, amend paragraph (9) to read as follows:

1 (9) Given that regimes sanctioned by the
2 United States have used cryptocurrencies to evade
3 sanctions, there are increasing concerns that these
4 digital assets may be used to circumvent the sanc-
5 tions now imposed on Russia and Belarus by the
6 United States and other foreign countries.

Page 6, line 20, insert “most effective avenues to promote economic development and provide humanitarian aid to Ukraine, including” before “possible uses”.

Page 6, line 21, strike “blockchains” and all that follows through the end of the sentence and insert “blockchains.”.

Page 6, line 23, strike “shall also” and insert the following: “shall—”

7 (1) review and analyze the advantages offered
8 by cross-border transactions involving digital assets
9 relative to other traditional avenues for cross-border

1 humanitarian relief payments and the reasons for
2 those advantages, including structural barriers which
3 may impact the cost, efficiency, and reliability of
4 traditional payment channels; and

5 (2) also

Page 7, beginning line 1, redesignate each of paragraphs (1) through (6) as subparagraphs (A) through (F), respectively.

Page 10, line 7, strike “; and” and insert a semicolon.

Page 10, line 14, strike the period at the end and insert “; and”.

Page 10, after line 14, insert the following:

6 () provide an analysis regarding the ex-
7 tent to which digital assets could be used as an
8 avenue for the Government of Russia or sanc-
9 tioned Russian entities and industries to remain
10 integrated in the international economic system
11 and evade sanctions.

