

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4175
OFFERED BY MR. McCAUL OF TEXAS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Rebuilding Economic Prosperity and Opportunity for
4 Ukrainians Act” or the “REPO for Ukrainians Act”.

5 (b) TABLE OF CONTENTS.—The table of contents for
6 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

TITLE I—REPURPOSING OF RUSSIAN SOVEREIGN ASSETS

Sec. 101. Findings; sense of Congress.

Sec. 102. Sense of Congress regarding importance of the Russian Federation providing compensation to Ukraine.

Sec. 103. Prohibition on release of blocked Russian sovereign assets.

Sec. 104. Authority to ensure compensation to Ukraine using seized Russian sovereign assets and aggressor state sovereign assets.

Sec. 105. International agreement to use Russian sovereign assets and aggressor state sovereign assets to provide for the reconstruction of Ukraine.

Sec. 106. Report on use of transferred Russian sovereign assets for reconstruction.

Sec. 107. Assessment by Secretary of State and Administrator of USAID on reconstruction and rebuilding needs of Ukraine.

Sec. 108. Exception relating to importation of goods.

Sec. 109. Relation to other laws.

TITLE II—MULTILATERAL SANCTIONS COORDINATION

Sec. 201. Statement of policy regarding coordination of multilateral sanctions with respect to the Russian Federation.

Sec. 202. Assessment of impact of Ukraine-related sanctions on the economy of the Russian Federation.

Sec. 203. Information on voting practices in the United Nations with respect to the invasion of Ukraine by the Russian Federation.

1 **SEC. 2. DEFINITIONS.**

2 In this Act:

3 (1) **AFFILIATED AGGRESSOR STATE.**—The term
4 “affiliated aggressor state” means a state designated
5 by the President as such for purposes of this Act for
6 having providing significant material assistance to
7 an aggressor state.

8 (2) **AGGRESSOR STATE.**—The term “aggressor
9 state” means each of the Russian Federation and
10 Belarus, and referred to together as “aggressor
11 states”.

12 (3) **AGGRESSOR STATE SOVEREIGN ASSET.**—
13 The term “aggressor state sovereign asset” means
14 any funds or other property that are owned by the
15 government of an aggressor state or an affiliated ag-
16 gressor state, including by any subdivision, agency,
17 or instrumentality of that government.

18 (4) **APPROPRIATE CONGRESSIONAL COMMIT-**
19 **TEES.**—The term “appropriate congressional com-
20 mittees” means—

21 (A) the Committee on Foreign Relations
22 and the Committee on Banking, Housing, and
23 Urban Affairs of the Senate; and

1 (B) the Committee on Foreign Affairs and
2 the Committee on Financial Services of the
3 House of Representatives.

4 (5) FINANCIAL INSTITUTION.—The term “fi-
5 nancial institution” means a financial institution
6 specified in subparagraph (A), (B), (C), (D), (E),
7 (F), (G), (H), (I), (J), (M), or (Z) of section
8 5312(a)(2) of title 31, United States Code.

9 (6) G7.—The term “G7” means the countries
10 that are member of the informal Group of 7, includ-
11 ing Canada, France, Germany, Italy, Japan, the
12 United Kingdom, and the United States.

13 (7) RUSSIAN SOVEREIGN ASSET.—The term
14 “Russian sovereign asset” means any of the fol-
15 lowing:

16 (A) Funds and other property of—

17 (i) the Central Bank of the Russian
18 Federation;

19 (ii) the Russian National Wealth
20 Fund; or

21 (iii) the Ministry of Finance of the
22 Russian Federation.

23 (B) Any other funds or other property that
24 are owned by the Government of the Russian

1 Federation, including by any subdivision, agen-
2 cy, or instrumentality of that government.

3 (8) UNITED STATES.—The term “United
4 States” means the several States, the District of Co-
5 lumbia, the Commonwealth of Puerto Rico, the Com-
6 monwealth of the Northern Mariana Islands, Amer-
7 ican Samoa, Guam, the United States Virgin Is-
8 lands, and any other territory or possession of the
9 United States.

10 (9) UNITED STATES FINANCIAL INSTITUTION.—
11 The term “United States financial institution”
12 means a financial institution organized under the
13 laws of the United States or of any jurisdiction with-
14 in the United States, including a foreign branch of
15 such an institution.

16 (10) SEIZE OR SEIZURE.—The term “seize” or
17 “seizure” means confiscation of all right, title, and
18 interest whatsoever in a Russian sovereign asset or
19 an asset of an aggressor state or affiliated aggressor
20 state and vesting of the same in the United States.

21 **TITLE I—REPURPOSING OF** 22 **RUSSIAN SOVEREIGN ASSETS**

23 **SEC. 101. FINDINGS; SENSE OF CONGRESS.**

24 (a) FINDINGS.—Congress makes the following find-
25 ings:

1 (1) On February 24, 2022, the Government of
2 the Russian Federation violated the sovereignty and
3 territorial integrity of Ukraine by engaging in a pre-
4 meditated, second illegal invasion of Ukraine.

5 (2) The international community has con-
6 demned the illegal invasions of Ukraine by the Rus-
7 sian Federation, as well as the commission of the
8 crime of aggression, war crimes, crimes against hu-
9 manity, and genocide by officials of the Russian
10 Federation, including through the deliberate tar-
11 geting of civilians and civilian infrastructure, the
12 forcible transfer of children, and the commission of
13 sexual violence.

14 (3) The leaders of the G7 have called the Rus-
15 sian Federation’s “unprovoked and completely un-
16 justified attack on the democratic state of Ukraine”
17 a “serious violation of international law and a grave
18 breach of the United Nations Charter and all com-
19 mitments Russia entered in the Helsinki Final Act
20 and the Charter of Paris and its commitments in the
21 Budapest Memorandum”.

22 (4) On March 2, 2022, the United Nations
23 General Assembly adopted Resolution ES–11/1, enti-
24 tled “Aggression against Ukraine”, by a vote of 141
25 to 5. That resolution “deplore[d] in the strongest

1 terms the aggression by the Russian Federation
2 against Ukraine in violation of Article 2(4) of the
3 [United Nations] Charter” and demanded that the
4 Russian Federation “immediately cease its use of
5 force against Ukraine” and “immediately, completely
6 and unconditionally withdraw all of its military
7 forces from the territory of Ukraine within its inter-
8 nationally recognized borders”.

9 (5) On March 16, 2022, the International
10 Court of Justice issued a provisional measures order
11 requiring the Russian Federation to “immediately
12 suspend the military operations that it commenced
13 on 24 February 2022 in the territory of Ukraine”
14 and, in this regard, observed that “orders on provi-
15 sional measures . . . have binding effect”.

16 (6) On November 14, 2022, the United Nations
17 General Assembly adopted a resolution—

18 (A) recognizing that the Russian Federa-
19 tion has committed a serious breach of the most
20 fundamental norms of international law and its
21 gross and systematic refusal to obey its obliga-
22 tions has affected the entire international com-
23 munity, and each state can invoke Russia’s re-
24 sponsibility to compensate for the damages
25 caused by such acts;

1 (B) recognizing the need for the establish-
2 ment, in cooperation with Ukraine, of an inter-
3 national mechanism for compensation for finan-
4 cially assessable damages caused by the Rus-
5 sian Federation's internationally wrongful acts;
6 and

7 (C) recommending "the creation . . . of an
8 international register of damage to serve as a
9 record . . . of evidence and claims information
10 on damage, loss or injury to all natural and
11 legal persons concerned, as well as the State of
12 Ukraine, caused by internationally wrongful
13 acts of the Russian Federation in or against
14 Ukraine".

15 (7) International law requires that a State re-
16 sponsible for an internationally wrongful act must
17 make full compensation for the injury caused by the
18 internationally wrongful act. In current cir-
19 cumstances, since restitution and satisfaction are
20 impossible, this means the Russian Federation must
21 compensate for the damages caused by its inter-
22 nationally wrongful acts.

23 (8) As a countermeasure for Russia's serious
24 breach of fundamental norms of international law,
25 states can suspend the ordinary regard one sov-

1 foreign extends to another’s financial assets and in-
2 duce Russia’s compliance with its international legal
3 obligations. The United States is legally entitled to
4 take countermeasures that are proportionate and
5 aimed at inducing the Russian Federation to comply
6 with its internal obligations, including counter-
7 measures that suspend ordinary international obliga-
8 tions to the Russian Federation.

9 (b) SENSE OF CONGRESS.—It is the sense of Con-
10 gress that, having committed an act of aggression, as rec-
11 ognized by the United Nations General Assembly on
12 March 2, 2022, the Russian Federation is to be considered
13 as an aggressor state. The extreme illegal actions taken
14 by the Russian Federation, including an act of aggression,
15 present a unique situation, requiring and justifying the es-
16 tablishment of a legal authority to compensate victims of
17 aggression by the Russian Federation in Ukraine. In this
18 case, that authority is the authority of the United States
19 Government and other countries to confiscate Russian sov-
20 ereign assets in their respective jurisdictions to help en-
21 force the obligation of the Russian Federation to com-
22 pensate Ukraine.

1 **SEC. 102. SENSE OF CONGRESS REGARDING IMPORTANCE**
2 **OF THE RUSSIAN FEDERATION PROVIDING**
3 **COMPENSATION TO UKRAINE.**

4 It is the sense of Congress that—

5 (1) the Russian Federation bears responsibility
6 for the financial burden of the reconstruction of
7 Ukraine and for countless other costs associated
8 with the illegal invasion of Ukraine by the Russian
9 Federation that began on February 24, 2022;

10 (2) the most effective ways to provide com-
11 pensation for the damages caused by the Russian
12 Federation's internationally wrongful acts should be
13 assessed by an international mechanism charged
14 with determining compensation and providing assist-
15 ance to Ukraine;

16 (3) at least since November 2022 the Russian
17 Federation has been on notice of its opportunity to
18 comply with its international obligations, including
19 to make full compensation for injury, or, by agree-
20 ment with Ukraine, to authorize an international
21 mechanism to resolve issues regarding compensation
22 to Ukraine;

23 (4) the Russian Federation can, by negotiated
24 agreement, participate in any international process
25 to assess the damages caused by the Russian Fed-
26 eration's internationally wrongful acts and make

1 funds available to compensate for these damages,
2 and if it fails to do so, the United States and other
3 countries should explore other avenues for ensuring
4 compensation to Ukraine, including the repurposing
5 or ordered transfer of assets of the Russian Federa-
6 tion;

7 (5) the President should lead robust engage-
8 ment on all bilateral and multilateral aspects of the
9 response by the United States to acts by the Rus-
10 sian Federation that undermine the sovereignty and
11 territorial integrity of Ukraine, including on any pol-
12 icy coordination and alignment regarding the
13 repurposing or ordered transfer of Russian sovereign
14 assets in the context of determining compensation
15 and providing assistance to Ukraine;

16 (7) as part of the robust engagement on bilat-
17 eral and multilateral responses to acts by the Rus-
18 sian Federation that undermine the sovereignty and
19 territorial integrity of Ukraine, the President should
20 endeavor to facilitate creation of, and United States
21 participation in, an international mechanism regard-
22 ing the repurposing or seizure of sovereign assets of
23 the Russian Federation in the context of deter-
24 mining compensation to Ukraine.

1 (8) the repurposing of Russian sovereign assets
2 is in the vital national security interests of the
3 United States and consistent with United States and
4 international law; and

5 (9) the United States should work with inter-
6 national allies and partners on the repurposing of
7 Russian sovereign assets as part of a coordinated,
8 multilateral effort, including with G7 countries and
9 other countries in which Russian sovereign assets
10 are located.

11 **SEC. 103. PROHIBITION ON RELEASE OF BLOCKED RUSSIAN**
12 **SOVEREIGN ASSETS.**

13 (a) IN GENERAL.—No Russian sovereign asset that
14 is blocked or effectively immobilized by the Department
15 of the Treasury before the date specified in section 104(j)
16 may be released or mobilized, except as otherwise author-
17 ized by this Act, until the date on which the President
18 certifies to the appropriate congressional committees
19 that—

20 (1) hostilities between the Russian Federation
21 and Ukraine have ceased; and

22 (2)(A) full compensation has been made to
23 Ukraine for harms resulting from the invasion of
24 Ukraine by the Russian Federation; or

1 (B) the Russian Federation is participating in
2 a bona fide international mechanism that, by agree-
3 ment, will discharge the obligations of the Russian
4 Federation to compensate Ukraine for all amounts
5 determined to be owed to Ukraine.

6 (b) NOTIFICATION.—Not later than 30 days before
7 the release or mobilization of a Russian sovereign asset
8 that is blocked or effectively immobilized by the Depart-
9 ment of the Treasury, the President shall submit to the
10 appropriate congressional committees—

11 (1) a notification of the decision to take the ac-
12 tion that releases or mobilizes the asset; and

13 (2) a justification in writing for such decision.

14 (c) JOINT RESOLUTION OF DISAPPROVAL.—

15 (1) IN GENERAL.—No Russian sovereign asset
16 that is blocked or effectively immobilized by the De-
17 partment of the Treasury may be released or mobi-
18 lized if, within 30 days of receipt of the notification
19 and justification required under subsection (b), a
20 joint resolution is enacted into law prohibiting the
21 proposed release or mobilization.

22 (2) EXPEDITED PROCEDURES.—Any joint reso-
23 lution described in paragraph (1) introduced in ei-
24 ther House of Congress shall be considered in ac-
25 cordance with the provisions of section 601(b) of the

1 International Security Assistance and Arms Export
2 Control Act of 1976 (Public Law 94–329; 90 Stat.
3 765), except that any such resolution shall be
4 amendable. If such a joint resolution should be ve-
5 toed by the President, the time for debate in consid-
6 eration of the veto message on such measure shall
7 be limited to 20 hours in the Senate and in the
8 House of Representatives shall be determined in ac-
9 cordance with the Rules of the House.

10 (d) COOPERATION ON PROHIBITION OF RELEASE OF
11 CERTAIN RUSSIAN SOVEREIGN ASSETS.—The President
12 may take such actions as may be necessary to seek to ob-
13 tain an agreement or arrangement between the United
14 States, Ukraine, and other countries that have blocked or
15 effectively immobilized Russian sovereign assets to pro-
16 hibit such assets from being released or mobilized until
17 an agreement has been reached that discharges the Rus-
18 sian Federation from further obligations to compensate
19 Ukraine.

20 **SEC. 104. AUTHORITY TO ENSURE COMPENSATION TO**
21 **UKRAINE USING SEIZED RUSSIAN SOV-**
22 **EREIGN ASSETS AND AGGRESSOR STATE SOV-**
23 **EREIGN ASSETS.**

24 (a) REPORTING ON RUSSIAN ASSETS.—

1 (1) NOTICE REQUIRED.—Not later than 90
2 days after the date of the enactment of this Act, the
3 President shall, by means of such instructions or
4 regulations as the President may prescribe, require
5 any financial institution at which dollar-denominated
6 Russian sovereign assets are located, and that knows
7 or should know of such assets, to provide notice of
8 such assets, including relevant information required
9 under section 501.603(b)(ii) of title 31, Code of
10 Federal Regulations (or successor regulations), to
11 the Secretary of the Treasury not later than 10 days
12 after detection of such assets.

13 (2) REPORT REQUIRED.—

14 (A) IN GENERAL.—Not later than 180
15 days after the date of the enactment of this
16 Act, and annually thereafter for 3 years, the
17 President shall submit to the appropriate con-
18 gressional committees a report detailing the sta-
19 tus of Russian sovereign assets with respect to
20 which notice has been provided to the Secretary
21 of the Treasury under paragraph (1).

22 (B) FORM.—The report required by sub-
23 paragraph (A) shall be submitted in unclassi-
24 fied form, but may include a classified annex.

25 (b) SEIZURE OR TRANSFER OF ASSETS.—

1 (1) SEIZURE OF AGGRESSOR STATE SOVEREIGN
2 ASSETS.—The President may seize any aggressor
3 state sovereign assets for the purpose of transferring
4 those funds to the Ukraine Resources Fund estab-
5 lished under subsection (c)(1).

6 (2) TRANSFER OR SEIZURE OF RUSSIAN SOV-
7 EREIGN ASSETS.—

8 (A) IN GENERAL.—The President shall
9 take one or more of the actions described in
10 clauses (i) and (ii) of subparagraph (B) with re-
11 spect to any funds with respect to which notice
12 has been provided to the Secretary of the
13 Treasury under subsection (a)(1).

14 (B) ACTIONS DESCRIBED.—The actions
15 described in this subparagraph are the fol-
16 lowing:

17 (i) Seize any funds with respect to
18 which notice has been provided to the Sec-
19 retary of the Treasury under subsection
20 (a)(1) and order the transfer of such funds
21 to the Ukraine Resources Fund established
22 under subsection (c)(1).

23 (ii)(I) Order the transfer of any funds
24 with respect to which notice has been pro-
25 vided to the Secretary of the Treasury

1 under subsection (a)(1) into the Ukraine
2 Support Fund established under subsection
3 (c)(2).

4 (II) Upon an official and legitimate
5 request from a properly constituted inter-
6 national mechanism regarding the
7 repurposing of sovereign assets of the Rus-
8 sian Federation in the context of deter-
9 mining compensation and providing assist-
10 ance to Ukraine, which includes the par-
11 ticipation of the Government of Ukraine
12 and the United States and that has been
13 established to compensate for damages
14 arising or resulting from the internation-
15 ally wrongful acts of the Russian Federa-
16 tion, seize, transfer, or vest any such funds
17 described in subclause (I) for the express
18 purpose of transferring the funds from the
19 Ukraine Support Fund to any account
20 identified by the international mechanism.

21 (C) AVAILABILITY.—All funds with respect
22 to which an action described in subparagraph
23 (B)(ii) has been taken shall be available for the
24 purposes described in subsection (d).

1 (D) METHOD OF TRANSFER.—The Presi-
2 dent shall order the transfer of any funds with
3 respect to which notice has been provided to the
4 Secretary of the Treasury under subsection
5 (a)(1) to the Ukraine Support Fund established
6 pursuant to subsection (c)(2) through instruc-
7 tions or licenses or in such other manner as the
8 President determines appropriate.

9 (c) ESTABLISHMENT OF THE UKRAINE SUPPORT
10 FUND AND UKRAINE RESOURCES FUND.—

11 (1) UKRAINE RESOURCES FUND.—The Presi-
12 dent shall establish a non-interest-bearing account,
13 to be known as the “Ukraine Resources Fund”, to
14 consist of any funds with respect to which a seizure
15 is ordered pursuant to subsection (b)(1) or
16 (b)(2)(B)(i).

17 (2) UKRAINE SUPPORT FUND.—The President
18 shall establish an interest-bearing account, to be
19 known as the “Ukraine Support Fund”, to consist
20 of any funds with respect to which a transfer is or-
21 dered pursuant to subsection (b)(2)(B)(ii).

22 (3) USE OF FUNDS.—The funds in the accounts
23 established under paragraphs (1) and (2) shall be
24 available to be used only as specified in subsection
25 (d)(1).

1 (4) TITLE; RULE OF CONSTRUCTION.—

2 (A) TITLE.—The funds in the account es-
3 tablished under paragraph (2) shall remain the
4 property of the owner of the funds at the time
5 when the funds were transferred into such ac-
6 count until such time as the funds are seized
7 pursuant to subsection (b)(2)(B)(ii)(II) of this
8 section.

9 (B) RULE OF CONSTRUCTION.—Nothing in
10 this section may be construed to provide the
11 President with the authority to vest title to for-
12 eign sovereign assets in the Government of the
13 United States or transfer foreign sovereign as-
14 sets to any recipient for any use other than the
15 uses described in this Act.

16 (d) FURTHER TRANSFER AND USE OF FUNDS.—

17 (1) IN GENERAL.—Subject to paragraph (2),
18 the Secretary of State, in consultation with the Ad-
19 ministrator of the United States Agency for Inter-
20 national Development, may, upon direction or re-
21 quest by an official and legitimate request from an
22 international mechanism of which the United States
23 is a member that has been established to compensate
24 for damages arising or resulting from the inter-
25 nationally wrongful acts of the Russian Federation,

1 authorize and order the seizure and transfer of
2 funds in the Ukraine Support Fund to the specific
3 account and in the exact amount identified in the of-
4 ficial and legitimate request for purposes that in-
5 clude the following:

6 (A) Reconstruction, rebuilding and recov-
7 ery efforts in Ukraine.

8 (B) To provide economic and humanitarian
9 assistance to the people of Ukraine.

10 (C) Such other purposes as the Secretary
11 determines directly and effectively support the
12 recovery of Ukraine and the welfare of the peo-
13 ple of Ukraine.

14 (2) NOTIFICATION.—

15 (A) IN GENERAL.—The Secretary of State
16 shall notify the appropriate congressional com-
17 mittees not fewer than 15 days before providing
18 any funds from the Ukraine Support Fund to
19 any other account for the purposes described in
20 paragraph (1).

21 (B) ELEMENTS.—A notification under sub-
22 paragraph (A) with respect to the transfer of
23 funds to another account pursuant to para-
24 graph (1) shall specify—

1 (i) the amount of funds to be pro-
2 vided;

3 (ii) the purpose for which such funds
4 are provided; and

5 (iii) the recipient.

6 (e) LIMITATION ON TRANSFER OF FUNDS.—No
7 funds may be transferred pursuant to subsection (d) un-
8 less the President certifies to the appropriate congres-
9 sional committees that—

10 (1) a plan exists to ensure transparency and ac-
11 countability for all funds transferred to and from
12 the account receiving the funds; and

13 (2) the President has transmitted the plan re-
14 quired under paragraph (1) to the appropriate con-
15 gressional committees in writing.

16 (f) JOINT RESOLUTION OF DISAPPROVAL.—No funds
17 may be transferred pursuant to subsection (d) if, within
18 30 days of receipt of the notification required under sub-
19 section (d)(2), a joint resolution is enacted into law pro-
20 hibiting such transfer.

21 (g) REPORT.—Not later than 90 days after the date
22 of the enactment of this Act, and not less frequently than
23 every 90 days thereafter, the President shall submit to the
24 appropriate congressional committees a report that in-
25 cludes the following:

1 (1) An accounting of funds in any account to
2 which funds have been transferred pursuant to sub-
3 section (d).

4 (2) Any information regarding the disposition
5 of funds in any account to which funds have been
6 transferred pursuant to subsection (d) that has been
7 transmitted to the President by the institution hous-
8 ing said account during the period covered by the re-
9 port.

10 (3) A description of United States multilateral
11 and bilateral diplomatic engagement with allies and
12 partners of the United States that also have immo-
13 bilized Russian sovereign assets to compensate for
14 damages caused by the Russian Federation's inter-
15 nationally wrongful acts during the period covered
16 by the report.

17 (4) An outline of steps taken to carry out the
18 establishment of the international mechanism de-
19 scribed by section 105(a) during the period covered
20 by the report.

21 (h) EXCEPTION FOR UNITED STATES OBLIGATIONS
22 UNDER VIENNA CONVENTIONS.—The authorities pro-
23 vided by this section may not be exercised in a manner
24 inconsistent with the obligations of the United States
25 under—

1 (1) the Convention on Diplomatic Relations,
2 done at Vienna April 18, 1961, and entered into
3 force April 24, 1964 (23 UST 3227);

4 (2) the Convention on Consular Relations, done
5 at Vienna April 24, 1963, and entered into force on
6 March 19, 1967 (21 UST 77);

7 (3) the Agreement Regarding the Headquarters
8 of the United Nations, signed at Lake Success June
9 26, 1947, and entered into force November 21, 1947
10 (TIAS 1676); or

11 (4) any other international agreement governing
12 the use of force and establishing rights under inter-
13 national humanitarian law.

14 (i) JUDICIAL REVIEW.—

15 (1) IN GENERAL.—Any transfers or seizures of
16 Russian sovereign assets under this Act shall not be
17 subject to judicial review.

18 (2) RULE OF CONSTRUCTION.—Nothing in this
19 subsection may be construed to limit any private in-
20 dividual or entity from asserting due process claims
21 in United States courts.

22 (j) SUNSET.—The authorities conferred under this
23 section shall terminate on the earlier of—

24 (1) the date that is 5 years after the date of the
25 enactment of this Act; or

1 (2) the date that is 120 days after the date on
2 which the President determines and certifies to the
3 appropriate congressional committees that—

4 (A) hostilities between the Russian Federa-
5 tion and Ukraine have ceased; and

6 (B)(i) full compensation has been made to
7 Ukraine for harms resulting from the invasion
8 of Ukraine by the Russian Federation; or

9 (ii) the Russian Federation is participating
10 in a bona fide international mechanism that, by
11 agreement, will discharge the obligations of the
12 Russian Federation to compensate Ukraine for
13 all amounts determined to be owed to Ukraine.

14 **SEC. 105. INTERNATIONAL AGREEMENT TO USE RUSSIAN**
15 **SOVEREIGN ASSETS AND AGGRESSOR STATE**
16 **SOVEREIGN ASSETS TO PROVIDE FOR THE**
17 **RECONSTRUCTION OF UKRAINE.**

18 (a) **IN GENERAL.**—The President shall take such ac-
19 tions as the President determines necessary to seek to es-
20 tablish an international mechanism of which the United
21 States will be a member, in coordination with foreign part-
22 ners, including Ukraine, to compensate Ukraine for dam-
23 ages arising or resulting from the Russian Federation’s
24 internationally wrongful acts, that shall include the estab-
25 lishment of an international fund to be known as the

1 “Ukraine Compensation Fund”, that may receive and use
2 assets in the Ukraine Resources Fund established under
3 section 104(c)(1) and the Ukraine Support Fund estab-
4 lished under section 104(c)(2) and contributions from for-
5 eign partners that have also frozen or seized Russian sov-
6 ereign assets to support compensation for damages caused
7 by the Russian Federation’s internationally wrongful acts
8 in Ukraine, including by—

9 (1) supporting a register of damage to serve as
10 a record of evidence and for assessment of the finan-
11 cially assessable damages to Ukraine resulting from
12 the invasions of Ukraine by the Russian Federation
13 and operations or actions in support thereof;

14 (2) establishing a mechanism to compensate for
15 damages caused by Russia’s internationally wrongful
16 acts connected with the invasions of Ukraine;

17 (3) ensuring distribution of those assets or the
18 proceeds of those assets based on determinations
19 under that mechanism; and

20 (4) taking such other actions as may be nec-
21 essary to carry out this section.

22 (b) AUTHORIZATION FOR DEPOSIT IN THE UKRAINE
23 COMPENSATION FUND.—Upon the President reaching an
24 agreement or arrangement to establish a common inter-
25 national compensation mechanism pursuant to subsection

1 (a) or at any time thereafter, the Secretary of State may,
2 pursuant to the authority conferred by and subject to the
3 limitations described in section 104(d), transfer funds
4 from the Ukraine Resources Fund established under sec-
5 tion 104(c)(1) and the Ukraine Support Fund established
6 under section 104(c)(2) to the Ukraine Compensation
7 Fund established under subsection (a).

8 (c) NOTIFICATION.—The President shall notify the
9 appropriate congressional committees not later than 30
10 days after entering into any new bilateral or multilateral
11 agreement or arrangement under subsection (a).

12 (d) GOOD GOVERNANCE.—The Secretary of State, in
13 consultation with the Secretary of the Treasury, shall—

14 (1) seek to ensure that the international mecha-
15 nism for compensating Ukraine for damages oper-
16 ates in accordance with established international ac-
17 counting principles;

18 (2) seek ensure that the Ukraine Compensation
19 Fund and common international compensation
20 mechanism are—

21 (A) staffed, operated, and administered in
22 accordance with established accounting rules
23 and governance procedures, including providing
24 for payment of reasonable expenses from the

1 fund for the governance and operation of the
2 fund and the tribunal;

3 (B) operated transparently as to all funds
4 transfers, filings and decisions; and

5 (C) audited on a regular basis by an inde-
6 pendent auditor, in accordance with inter-
7 nationally accepted accounting and auditing
8 standards;

9 (3) seek to ensure that any audits of the
10 Ukraine Compensation Fund and the international
11 mechanism for compensating Ukraine shall be made
12 available to the public; and

13 (4) ensure that any audits of the Ukraine Com-
14 pensation Fund and the international mechanism for
15 compensating Ukraine shall be reviewed and re-
16 ported on by the U.S. Government Accountability
17 Office to the appropriate congressional committees
18 and the public.

19 **SEC. 106. REPORT ON USE OF TRANSFERRED RUSSIAN SOV-**
20 **EREIGN ASSETS FOR RECONSTRUCTION.**

21 Not later than 90 days after the date of the enact-
22 ment of this Act, and every 180 days thereafter, the Sec-
23 retary of State, in consultation with the Secretary of the
24 Treasury, shall submit to the appropriate congressional
25 committees a report that contains—

1 (1) the amount and source of Russian sovereign
2 assets reported to the Secretary of the Treasury
3 pursuant to section 104(a)(1);

4 (2) the amount and source of funds deposited
5 into the Ukraine Support Fund under section
6 104(b); and

7 (3) a detailed description and accounting of
8 how such funds were used to meet the purposes de-
9 scribed in section 104(d)(1).

10 **SEC. 107. ASSESSMENT BY SECRETARY OF STATE AND AD-**

11 **MINISTRATOR OF USAID ON RECONSTRUC-**

12 **TION AND REBUILDING NEEDS OF UKRAINE.**

13 (a) **IN GENERAL.**—Not later than 180 days after the
14 date of the enactment of this Act, the Secretary of State,
15 in consultation with the Administrator of the United
16 States Agency for International Development, shall submit
17 to the appropriate congressional committees an assess-
18 ment of the most pressing needs of Ukraine for recon-
19 struction, rebuilding, security assistance, and humani-
20 tarian aid.

21 (b) **ELEMENTS.**—The assessment required by sub-
22 section (a) shall include the following:

23 (1) An estimate of the rebuilding and recon-
24 struction needs of Ukraine, as of the date of the as-

1 assessment, resulting from the unlawful invasion of
2 Ukraine by the Russian Federation, including—

3 (A) a description of the sources and meth-
4 ods for the estimate; and

5 (B) an identification of the locations or re-
6 gions in Ukraine with the most pressing needs.

7 (2) An estimate of the humanitarian needs, as
8 of the date of the assessment, of the people of
9 Ukraine, including Ukrainians residing inside the
10 internationally recognized borders of Ukraine or out-
11 side those borders, resulting from the unlawful inva-
12 sion of Ukraine by the Russian Federation.

13 (3) An assessment of the extent to which the
14 needs described in paragraphs (1) and (2) have been
15 met or funded, by any source, as of the date of the
16 assessment.

17 (4) A plan to engage in robust multilateral and
18 bilateral diplomacy to ensure that allies and partners
19 of the United States, particularly in the European
20 Union as Ukraine seeks accession to the European
21 Union, increase their commitment to Ukraine's re-
22 construction.

23 (5) An identification of which such needs
24 should be prioritized, including any assessment or

1 request by the Government of Ukraine with respect
2 to the prioritization of such needs.

3 **SEC. 108. EXCEPTION RELATING TO IMPORTATION OF**
4 **GOODS.**

5 (a) IN GENERAL.—The authorities and requirements
6 under this title shall not include the authority or a require-
7 ment to impose sanctions on the importation of goods.

8 (b) GOOD DEFINED.—In this section, the term
9 “good” means any article, natural or manmade substance,
10 material, supply, or manufactured product, including in-
11 spection and test equipment, and excluding technical data.

12 **SEC. 109. RELATION TO OTHER LAWS.**

13 The authorities established by this title do not abro-
14 gate, displace, or otherwise modify any or all applicable
15 authorities which other provisions of law, including section
16 203 of the International Emergency Economic Powers Act
17 (50 U.S.C. 1702), may grant the President with respect
18 to aggressor state sovereign assets.

1 **TITLE II—MULTILATERAL**
2 **SANCTIONS COORDINATION**

3 **SEC. 201. STATEMENT OF POLICY REGARDING COORDINA-**
4 **TION OF MULTILATERAL SANCTIONS WITH**
5 **RESPECT TO THE RUSSIAN FEDERATION.**

6 In response to the Russian Federation’s unprovoked
7 and illegal invasion of Ukraine, it is the policy of the
8 United States that—

9 (1) the United States, along with the European
10 Union, the G7, Australia, and other willing allies
11 and partners of the United States, should lead a co-
12 ordinated international sanctions regime to freeze
13 Russian sovereign assets;

14 (2) the head of the Office of Sanctions Coordi-
15 nation of the Department of State should engage in
16 interagency and multilateral coordination with the
17 European Union, the G7, Australia, and other allies
18 and partners of the United States to ensure the on-
19 going implementation and enforcement of sanctions
20 with respect to the Russian Federation in response
21 to its invasion of Ukraine;

22 (3) the Secretary of State, in consultation with
23 the Secretary of the Treasury, should, to the extent
24 practicable and consistent with relevant United
25 States law, lead and coordinate with the European

1 Union, the G7, Australia, and other allies and part-
2 ners of the United States with respect to enforce-
3 ment of sanctions imposed with respect to the Rus-
4 sian Federation;

5 (4) the United States should provide relevant
6 technical assistance, implementation guidance, and
7 support relating to enforcement and implementation
8 of sanctions imposed with respect to the Russian
9 Federation;

10 (5) where appropriate, the head of the Office of
11 Sanctions Coordination, in coordination with the Bu-
12 reau of Economic and Business Affairs and the Bu-
13 reau of European and Eurasian Affairs of the De-
14 partment of State and the Department of the Treas-
15 ury, should seek private sector input regarding sanc-
16 tions policy with respect to the Russian Federation
17 and the implementation of and compliance with such
18 sanctions imposed with respect to the Russian Fed-
19 eration; and

20 (6) the Secretary of State, in coordination with
21 the Secretary of the Treasury, should continue ro-
22 bust diplomatic engagement with allies and partners
23 of the United States, including the European Union,
24 the G7, and Australia, to encourage such allies and
25 partners to impose such sanctions.

1 **SEC. 202. ASSESSMENT OF IMPACT OF UKRAINE-RELATED**
2 **SANCTIONS ON THE ECONOMY OF THE RUS-**
3 **SIAN FEDERATION.**

4 (a) REPORT AND BRIEFINGS.—At the times specified
5 in subsection (b), the President shall submit a report and
6 provide a briefing to the appropriate congressional com-
7 mittees on the impact on the economy of the Russian Fed-
8 eration of sanctions imposed by the United States and
9 other countries with respect to the Russian Federation in
10 response to the unlawful invasion of Ukraine by the Rus-
11 sian Federation.

12 (b) TIMING.—The President shall—

13 (1) submit a report and provide a briefing de-
14 scribed in subsection (a) to the appropriate congres-
15 sional committees not later than 90 days after the
16 date of the enactment of this Act; and

17 (2) submit to the appropriate congressional
18 committees a report described in subsection (a) an-
19 nually thereafter until the date that is 3 years after
20 such date of enactment.

21 (c) ELEMENTS.—Each report required by this section
22 shall include—

23 (1) an assessment of—

24 (A) the impacts of the sanctions described
25 in subsection (a), disaggregated by major eco-
26 nomic sector, including the energy, aerospace

1 and defense, shipping, banking, and financial
2 sectors;

3 (B) the macroeconomic impact of those
4 sanctions on Russian, European, and global
5 economy market trends, including shifts in
6 global markets as a result of those sanctions;
7 and

8 (C) efforts by other countries or actors and
9 offshore financial providers to facilitate sanc-
10 tions evasion by the Russian Federation or take
11 advantage of gaps in international markets re-
12 sulting from the international sanctions regime
13 in place with respect to the Russian Federation;
14 and

15 (2) recommendations for further sanctions en-
16 forcement measures based on trends described in
17 paragraph (1)(B).

18 **SEC. 203. INFORMATION ON VOTING PRACTICES IN THE**
19 **UNITED NATIONS WITH RESPECT TO THE IN-**
20 **VASION OF UKRAINE BY THE RUSSIAN FED-**
21 **ERATION.**

22 Section 406(b) of the Foreign Relations Authoriza-
23 tion Act, Fiscal Years 1990 and 1991 (22 U.S.C.
24 2414a(b)), is amended—

1 (1) in paragraph (4), by striking “Assembly
2 on” and all that follows through “opposed by the
3 United States” and inserting the following: Assem-
4 bly on—

5 “(A) resolutions specifically related to
6 Israel that are opposed by the United States;
7 and

8 “(B) resolutions specifically related to the
9 invasion of Ukraine by the Russian Federa-
10 tion.”;

11 (2) in paragraph (5), by striking “; and” and
12 inserting a semicolon;

13 (3) by redesignating paragraph (6) as para-
14 graph (7); and

15 (4) by inserting after paragraph (5) the fol-
16 lowing:

17 “(6) an analysis and discussion, prepared in
18 consultation with the Secretary of State, of the ex-
19 tent to which member countries supported United
20 States policy objectives in the Security Council and
21 the General Assembly with respect to the invasion of
22 Ukraine by the Russian Federation; and”.

Amend the title so as to read: “A bill to authorize the Secretary of State to provide additional assistance to Ukraine using assets from the Central Bank of the Rus-

sian Federation and other sovereign assets of the Russian Federation, and for other purposes.”.

