

Union Calendar No. 230

118TH CONGRESS
1ST SESSION

H. R. 803

[Report No. 118–286, Part I]

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2023

Mr. LUCAS (for himself and Mr. VICENTE GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

DECEMBER 1, 2023

Additional sponsors: Mr. LAWLER and Mr. DONALDS

DECEMBER 1, 2023

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

DECEMBER 1, 2023

Committee on Foreign Affairs discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on February 2, 2023]

A BILL

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, 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 “Pressure Regulatory Or-*
5 *ganizations To End Chinese Threats to Taiwan Act” or the*
6 *“PROTECT Taiwan Act”.*

7 **SEC. 2. STATEMENT OF POLICY REGARDING THE EXCLU-**
8 **SION OF REPRESENTATIVES OF THE PEO-**
9 **PLE’S REPUBLIC OF CHINA FROM CERTAIN**
10 **BANKING ORGANIZATIONS UPON NOTICE OF**
11 **CERTAIN THREATS OR DANGER.**

12 *(a) IN GENERAL.—If the President, pursuant to sec-*
13 *tion 3(c) of the Taiwan Relations Act (22 U.S.C. 3302(c)),*
14 *informs the Congress of any threat to the security or the*
15 *social or economic system of the people on Taiwan and any*
16 *danger to the interests of the United States arising there-*
17 *from resulting from actions of the People’s Republic of*
18 *China, it is the policy of the United States to seek to exclude*
19 *representatives of the People’s Republic of China, to the*
20 *maximum extent practicable, from participation in meet-*
21 *ings, proceedings, and other activities of the following orga-*
22 *nizations—*

23 *(1) the Group of Twenty;*

24 *(2) the Bank for International Settlements;*

25 *(3) the Financial Stability Board;*

1 (4) *the Basel Committee on Banking Super-*
2 *vision;*

3 (5) *the International Association of Insurance*
4 *Supervisors; and*

5 (6) *the International Organization of Securities*
6 *Commissions.*

7 (b) *POLICY ADVANCEMENT.—The Secretary of the*
8 *Treasury, the Board of Governors of the Federal Reserve*
9 *System, and the Securities and Exchange Commission,*
10 *shall take all necessary steps to advance the policy set forth*
11 *in subsection (a).*

12 (c) *WAIVER.—The President may waive the applica-*
13 *tion of subsection (a) with respect to an organization upon*
14 *submission of a report to the Committee on Financial Serv-*
15 *ices of the House of Representatives and the Committee on*
16 *Banking, Housing, and Urban Affairs of the Senate—*

17 (1) *that such waiver is in the national interest*
18 *of the United States; and*

19 (2) *that contains an explanation of the reasons*
20 *therefor.*

21 (d) *SUNSET.—This Act and the requirements of this*
22 *Act shall have no force or effect on the date that is the ear-*
23 *lier of—*

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

1 (2) *30 days after the date on which the President*
2 *notifies Congress that the termination of this Act is*
3 *in the national interest of the United States.*

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