

**Suspend the Rules and Pass the Bill, HR. 5923, with an amendment**

**(The amendment strikes all after the enacting clause and inserts a new text)**

**Union Calendar No. 272**

118<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R. 5923**

**[Report No. 118-333]**

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.

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IN THE HOUSE OF REPRESENTATIVES

OCTOBER 11, 2023

Mr. LAWLER (for himself, Mr. GOTTHEIMER, Mr. DONALDS, and Mr. LOUDERMILK) introduced the following bill

OCTOBER 25, 2023

Referred to the Committee on Financial Services

DECEMBER 19, 2023

Additional sponsors: Mr. FITZGERALD, Mr. HUIZENGA, Mr. GARBARINO, Ms. DE LA CRUZ, Mr. YAKYM, Mr. SESSIONS, and Mr. BARR

DECEMBER 19, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

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

[For text of introduced bill, see copy of bill as introduced on October 11, 2023]

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# A BILL

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.

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 “Iran-China Energy  
5 Sanctions Act of 2023”.

6 **SEC. 2. SANCTIONS ON FOREIGN FINANCIAL INSTITUTIONS**

7                   **WITH RESPECT TO THE PURCHASE OF PE-**  
8                   **TROLEUM PRODUCTS AND UNMANNED AER-**  
9                   **IAL VEHICLES FROM IRAN.**

10       Section 1245(d) of the National Defense Authoriza-  
11 tion Act for Fiscal Year 2012 (22 U.S.C. 8513a(d)) is  
12 amended—

13               (1) by redesignating paragraph (5) as para-  
14 graph (6); and

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

17                   “(5) **APPLICABILITY OF SANCTIONS WITH RE-**  
18 **SPECT TO CHINESE FINANCIAL INSTITUTIONS.—**

1           “(A) IN GENERAL.—For the purpose of  
2 paragraph (1)(A), a ‘significant financial trans-  
3 action’ includes any transaction—

4           “(i) by a Chinese financial institution  
5 (without regard to the size, number, fre-  
6 quency, or nature of the transaction) in-  
7 volving the purchase of petroleum or petro-  
8 leum products from Iran; and

9           “(ii) by a foreign financial institution  
10 (without regard to the size, number, fre-  
11 quency, or nature of the transaction) in-  
12 volving the purchase of Iranian unmanned  
13 aerial vehicles (UAVs), UAV parts, or re-  
14 lated systems.

15           “(B) DETERMINATION REQUIRED.—Not  
16 later than 180 days after the date of the enact-  
17 ment of this paragraph and every year there-  
18 after for 5 years, the President shall—

19           “(i) determine whether any—

20           “(I) Chinese financial institution  
21 has engaged in a significant financial  
22 transaction as described in paragraph  
23 (1)(A)(i); and

24           “(II) financial institution has en-  
25 gaged in a significant financial trans-

1                   action as described in paragraph  
2                   (1)(A)(ii); and  
3                   “(ii) transmit the determination under  
4                   clause (i) to the Committee on Financial  
5                   Services of the House of Representatives  
6                   and the Committee on Banking, Housing,  
7                   and Urban Affairs of the Senate.”.