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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.**

To require United States financial institutions to ensure entities and persons owned or controlled by the institution comply with financial sanctions on the Russian Federation and the Republic of Belarus to the same extent as the institution itself, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SHERMAN introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To require United States financial institutions to ensure entities and persons owned or controlled by the institution comply with financial sanctions on the Russian Federation and the Republic of Belarus to the same extent as the institution itself, 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 “Russia and Belarus  
5 Financial Sanctions Act of 2023”.

1 **SEC. 2. REQUIREMENTS.**

2 (a) IN GENERAL.—A United States financial institu-  
3 tion shall take all actions necessary and available to cause  
4 any entity or person owned or controlled by the institution  
5 to comply with any provision of law described in sub-  
6 section (b) to the same extent as required of a United  
7 States financial institution.

8 (b) PROVISION OF LAW DESCRIBED.—A provision of  
9 law described in this subsection is any prohibition or limi-  
10 tation described in a sanctions-related statute, regulation  
11 or order applicable to a United States financial institution  
12 concerning the Russian Federation or the Republic of  
13 Belarus, involving—

14 (1) the conduct of transactions;

15 (2) the acceptance of deposits;

16 (3) the making, granting, transferring, holding,  
17 or brokering of loans or credits;

18 (4) the purchasing or selling of foreign ex-  
19 change, securities, commodity futures, or options;

20 (5) the procuring of purchasers and sellers de-  
21 scribed under paragraph (4) as principal or agent;  
22 or

23 (6) any other good or service provided by a  
24 United States financial institution.

25 (c) PENALTY.—A United States financial institution  
26 that violates subsection (a) shall be subject to the penalties

1 described in the applicable statute, regulation or order ap-  
2 plicable to a United States financial Institution.

3 (d) UNITED STATES FINANCIAL INSTITUTION DE-  
4 FINED.—In this section, the term “United States financial  
5 institution” means any U.S. entity (including its foreign  
6 branches) that is engaged in the business of accepting de-  
7 posits, making, granting, transferring, holding, or  
8 brokering loans or credits, or purchasing or selling foreign  
9 exchange, securities, futures or options, or procuring pur-  
10 chasers and sellers thereof, as principal or agent. It in-  
11 cludes depository institutions, banks, savings banks,  
12 money services businesses, operators of credit card sys-  
13 tems, trust companies, insurance companies, securities  
14 brokers and dealers, futures and options brokers and deal-  
15 ers, forward contract and foreign exchange merchants, se-  
16 curities and commodities exchanges, clearing corporations,  
17 investment companies, employee benefit plans, dealers in  
18 precious metals, stones, or jewels, and U.S. holding com-  
19 panies, U.S. affiliates, or U.S. subsidiaries of any of the  
20 foregoing. This term includes those branches, offices, and  
21 agencies of foreign financial institutions that are located  
22 in the United States, but not such institutions’ foreign  
23 branches, offices, or agencies.