

116TH CONGRESS
2D SESSION

H. R. 6015

To authorize the Secretary of the Treasury to require special measures for domestic financial institutions in connection with INSTEX, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2020

Mr. STEIL (for himself, Mr. HILL of Arkansas, Mr. ZELDIN, Mr. GOODEN, Mr. RIGGLEMAN, and Mr. TIMMONS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To authorize the Secretary of the Treasury to require special measures for domestic financial institutions in connection with INSTEX, 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 “Stop Evasion of Iran
5 Sanctions Act of 2020”.

6 **SEC. 2. REQUIREMENT OF SPECIAL MEASURES AT DOMES-**
7 **TIC FINANCIAL INSTITUTIONS.**

8 (a) IN GENERAL.—The Secretary of the Treasury
9 may require domestic financial institutions and domestic

1 financial agencies to take one or more of the special meas-
2 ures described under section 5318A(b) of title 31, United
3 States Code, with respect to a financial institution oper-
4 ating outside of the United States, if the Secretary deter-
5 mines that the financial institution operating outside of
6 the United States knowingly conducts a significant trans-
7 action in connection with the Instrument in Support of
8 Trade Exchanges (INSTEX), or any successor thereof,
9 after issuing a report to the Committee on Financial Serv-
10 ices of the House of Representatives and the Committee
11 on Banking, Housing, and Urban Affairs of the Senate
12 that contains—

13 (1) a statement that the transaction facilitates
14 the evasion or circumvention of United States sanc-
15 tions;

16 (2) a statement that the Secretary has con-
17 sulted, and continues to consult, with European al-
18 lies and partners on the implications of INSTEX, or
19 any successor thereof, with respect to shared policy
20 objectives, particularly as the objectives relate to the
21 acquisition of nuclear weapons by Iran;

22 (3) a statement that the requirement of a spe-
23 cial measure is important to advance clear objectives
24 with respect to the policies or the behavior of a fi-
25 nancial institution operating outside of the United

1 States, or of any other foreign person, with an ex-
2 planation of the objectives;

3 (4) an assessment of any significant adverse ef-
4 fects of the special measure, directly or indirectly, on
5 the use of the United States dollar and the United
6 States financial system by foreign persons, and a
7 summary of efforts by the Secretary to mitigate
8 such effects; and

9 (5) a statement that the requirement of the
10 special measure is in the national interest of the
11 United States, with an explanation of the reasons
12 therefor.

13 (b) SUNSET.—The provision of this section shall have
14 no force or effect on the earlier of—

15 (1) 7 years after the date of enactment of this
16 Act; and

17 (2) the date on which the President issues a
18 written report to the Congress (and makes such re-
19 port available to the public) stating that the termi-
20 nation of the authorities under this section is impor-
21 tant to the national interest of the United States,
22 with an explanation of the reasons therefor.

23 (c) DEFINITIONS.—In this section, the terms “do-
24 mestic financial institution”, “domestic financial agency”,
25 and “financial institution” have the meaning given those

- 1 terms, respectively, under section 5312 of title 31, United
- 2 States Code.

