

118TH CONGRESS  
1ST SESSION

# H. R. 2372

To require the imposition of sanctions with respect to the People’s Republic of China if the People’s Liberation Army initiates a military invasion of Taiwan.

---

## IN THE HOUSE OF REPRESENTATIVES

MARCH 29, 2023

Mr. GALLAGHER introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, Ways and Means, the Judiciary, and Rules, 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

---

## A BILL

To require the imposition of sanctions with respect to the People’s Republic of China if the People’s Liberation Army initiates a military invasion of Taiwan.

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 “Sanctions Targeting  
5 Aggressors of Neighboring Democracies with Taiwan Act  
6 of 2023” or the “STAND with Taiwan Act of 2023”.

1 **SEC. 2. FINDINGS.**

2 Congress makes the following findings:

3 (1) Taiwan is a free and prosperous democracy  
4 of nearly 24,000,000 people, an important contrib-  
5 utor to peace and stability around the world, and  
6 continues to embody and promote democratic values,  
7 freedom, and human rights in Asia.

8 (2) The policy of the United States toward Tai-  
9 wan is guided by the Taiwan Relations Act (22  
10 U.S.C. 3301 et seq.), the United States-People's Re-  
11 public of China joint communiqués concluded in  
12 1972, 1978, and 1982, and the Six Assurances that  
13 President Ronald Reagan communicated to Taiwan  
14 in 1982.

15 (3) Under section 2 of the Taiwan Relations  
16 Act (22 U.S.C. 3301), it is the policy of the United  
17 States—

18 (A) “to preserve and promote extensive,  
19 close, and friendly commercial, cultural, and  
20 other relations between the people of the United  
21 States and the people on Taiwan, as well as the  
22 people on the China mainland and all other peo-  
23 ples of the Western Pacific area”;

24 (B) “to declare that peace and stability in  
25 the area are in the political, security, and eco-

1            nomic interests of the United States, and are  
2            matters of international concern”;

3            (C) “to make clear that the United States  
4            decision to establish diplomatic relations with  
5            the People’s Republic of China rests upon the  
6            expectation that the future of Taiwan will be  
7            determined by peaceful means”;

8            (D) “to consider any effort to determine  
9            the future of Taiwan by other than peaceful  
10           means, including by boycotts or embargoes, a  
11           threat to the peace and security of the Western  
12           Pacific area and of grave concern to the United  
13           States”;

14           (E) “to provide Taiwan with arms of a de-  
15           fensive character”; and

16           (F) “to maintain the capacity of the  
17           United States to resist any resort to force or  
18           other forms of coercion that would jeopardize  
19           the security, or the social or economic system,  
20           of the people on Taiwan”.

21           (4) For decades and increasingly since the elec-  
22           tion of President Tsai Ing-wen as President of Tai-  
23           wan in 2016, the Chinese Communist Party has em-  
24           ployed a variety of coercive military and nonmilitary  
25           tactics short of armed conflict in its efforts to exert

1 existential pressure on Taiwan, including through  
2 diplomatic isolation, restricting tourism,  
3 cyberattacks, spreading disinformation, and control-  
4 ling the ability of Taiwan to purchase COVID-19  
5 vaccines from other countries.

6 (5) Since 2020, military incursions by the Peo-  
7 ple's Republic of China into Taiwan's air defense  
8 identification zone have been occurring at a rapidly  
9 increasing pace. In 2022, such incursions occurred  
10 1,700 times, nearly double the total in 2021, which  
11 was itself almost triple the 2020 total.

12 (6) Since 2021, there has been a notable in-  
13 crease in military provocations by the People's Lib-  
14 eration Army against Taiwan, including incursions  
15 over the midline separating the People's Republic of  
16 China from Taiwan, holding military exercises in the  
17 vicinity of Taiwan's controlled waters, and per-  
18 forming live-fire exercises in the South China Sea.

19 (7) In August 2022, the People's Republic of  
20 China held unprecedented live-fire military exercises  
21 and a simulated blockade involving hundreds of mili-  
22 tary aircraft, dozens of warships, and launches of  
23 short-range ballistic missiles over the territory of  
24 Taiwan.

1           (8) The People’s Republic of China is attempt-  
2           ing to erase the midline separating it from Taiwan,  
3           increasing the prospects for incidental contact be-  
4           tween forces of the People’s Republic of China and  
5           Taiwan as well as shorting reaction times related to  
6           provocations by the People’s Republic of China.

7           (9) On August 10, 2022, the Taiwan Affairs  
8           Office of the State Council of the People’s Republic  
9           of China released a white paper entitled “The Tai-  
10          wan Question and China’s Reunification in the New  
11          Era” that reiterated the long-standing position of  
12          the Government of the People’s Republic of China  
13          not to renounce the use of force to bring about unifi-  
14          cation with Taiwan and to “always be ready to re-  
15          spond with the use of force . . . to interference by  
16          external forces or radical action by separatist ele-  
17          ments”.

18          (10) In March 2021, then Commander of the  
19          United States Indo-Pacific Command Admiral Philip  
20          Davidson testified that the threat of a military inva-  
21          sion of Taiwan by the People’s Liberation Army “is  
22          manifest during this decade, in fact in the next six  
23          years”.

24          (11) In March 2021, then Commander of the  
25          United States Pacific Fleet Admiral John Aquilino

1 testified that the threat of a military invasion by the  
2 People’s Liberation Army of Taiwan is “much closer  
3 to us than most think” and could materialize well  
4 before 2035.

5 (12) On February 24, 2022, the Armed Forces  
6 of the Russian Federation initiated an unprovoked  
7 and unjustified invasion of Ukraine, resulting in at  
8 least 14,000 civilian casualties, including more than  
9 5,000 deaths.

10 (13) The Russian Federation invasion has de-  
11 stabilized global markets and supply chains, from  
12 energy to food, contributing to high inflation and re-  
13 cession in the United States and deep cuts to global  
14 gross domestic product.

15 (14) With the assistance of the United States  
16 and European allies, Ukrainian forces have success-  
17 fully repelled the Russian Federation invasion and  
18 recaptured significant portions of territory taken by  
19 the Russian Federation in the initial stages of the  
20 invasion.

21 (15) In addition to military power, timely mes-  
22 saging around the use of economic and financial in-  
23 struments of United States power and their poten-  
24 tial use can have an important deterrent effect on  
25 the actions of other countries.

1 **SEC. 3. SENSE OF CONGRESS.**

2 It is the sense of Congress that—

3 (1) it is in the interests of the United States to  
4 maintain a free and open Indo-Pacific region, with  
5 peace and stability in the Taiwan Strait as a critical  
6 component;

7 (2) efforts by the Government of the People’s  
8 Republic of China and the Chinese Communist  
9 Party to unilaterally determine the future of Taiwan  
10 through non-peaceful means, including threats and  
11 the direct use of force, military coercion, economic  
12 boycotts or embargoes, cyberattacks, and efforts to  
13 internationally isolate or annex Taiwan—

14 (A) directly undermine the spirit, intent,  
15 and purpose of the Taiwan Relations Act (22  
16 U.S.C. 3301 et seq.);

17 (B) undermine peace and stability in the  
18 Taiwan Strait;

19 (C) limit a free and open Indo-Pacific re-  
20 gion; and

21 (D) are of grave concern to the Govern-  
22 ment of the United States;

23 (3) the initiation of a military invasion of Tai-  
24 wan by the People’s Liberation Army would—

1           (A) constitute a threat to the peace and se-  
2           curity of the Western Pacific Area and threaten  
3           the peace stability of the entire globe; and

4           (B) undermine the core political, security,  
5           and economic interests of the United States at  
6           home and abroad; and

7           (4) as an important deterrent measure against  
8           a military invasion of Taiwan, the Government of  
9           the People's Republic of China and the Chinese  
10          Communist Party must understand that initiating  
11          such an invasion will result in catastrophic economic  
12          and financial consequences for the People's Republic  
13          of China.

14 **SEC. 4. STATEMENT OF POLICY.**

15          The policy of the Government of the United States  
16          on Taiwan is guided by the Taiwan Relations Act (22  
17          U.S.C. 3301 et seq.), the United States-People's Republic  
18          of China joint communiqués concluded in 1972, 1978, and  
19          1982, and the Six Assurances that President Ronald  
20          Reagan communicated to Taiwan in 1982, but in the event  
21          of the initiation of a military invasion of Taiwan by the  
22          People's Liberation Army, it is the policy of the United  
23          States—



1           (1) to use and deploy all economic, commercial,  
2           and financial instruments and levers of power, in-  
3           cluding—

4                   (A) the imposition of sanctions with re-  
5                   spect to leadership of the Chinese Communist  
6                   Party, key officials of the Government of the  
7                   People’s Republic of China, and financial insti-  
8                   tutions and other entities affiliated with the  
9                   Chinese Communist Party or the Government  
10                  of the People’s Republic of China;

11                  (B) prohibiting the listing or trading of the  
12                  securities of Chinese entities on United States  
13                  securities exchanges;

14                  (C) prohibiting investments by United  
15                  States financial institutions in economic sectors  
16                  of the People’s Republic of China; and

17                  (D) prohibiting the importation of certain  
18                  goods mined, produced, or manufactured in the  
19                  People’s Republic of China into the United  
20                  States; and

21           (2) to work in close coordination with allies and  
22           partners of the United States to encourage those al-  
23           lies and partners to undertake similar economic,  
24           commercial, and financial actions against the Gov-

1 ernment of the People’s Republic of China and the  
2 Chinese Communist Party.

3 **SEC. 5. DEFINITIONS.**

4 In this Act:

5 (1) ACCOUNT; CORRESPONDENT ACCOUNT; PAY-  
6 ABLE-THROUGH ACCOUNT.—The terms “account”,  
7 “correspondent account”, and “payable-through ac-  
8 count” have the meanings given those terms in sec-  
9 tion 5318A of title 31, United States Code.

10 (2) ADMISSION; ADMITTED; ALIEN.—The terms  
11 “admission”, “admitted”, and “alien” have the  
12 meanings given those terms in section 101 of the  
13 Immigration and Nationality Act (8 U.S.C. 1101).

14 (3) APPROPRIATE CONGRESSIONAL COMMIT-  
15 TEES.—The term “appropriate congressional com-  
16 mittees” means—

17 (A) the Committee on Foreign Relations,  
18 the Committee on Armed Services, and the  
19 Committee on Banking, Housing, and Urban  
20 Affairs of the Senate; and

21 (B) the Committee on Foreign Affairs, the  
22 Committee on Armed Services, and the Com-  
23 mittee on Financial Services of the House of  
24 Representatives.

1           (4) COVERED DETERMINATION.—The term  
2 “covered determination” has the meaning given that  
3 term in section 6(a).

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 (Y) of section  
8 5312(a)(2) of title 31, United States Code.

9           (6) FOREIGN PERSON.—The term “foreign per-  
10 son” means an individual or entity that is not a  
11 United States person.

12           (7) KNOWINGLY.—The term “knowingly” with  
13 respect to conduct, a circumstance, or a result,  
14 means that a person had actual knowledge, or  
15 should have known, of the conduct, the cir-  
16 cumstance, or the result.

17           (8) MILITARY INVASION.—The term “military  
18 invasion” includes—

19                   (A) an amphibious landing or assault;

20                   (B) an airborne operation or air assault;

21                   (C) an aerial bombardment or blockade;

22                   (D) missile attacks, including rockets, bal-  
23 listic missiles, cruise missiles, and hypersonic  
24 missiles;

25                   (E) a naval bombardment or blockade; and

1 (F) attack on any territory controlled or  
2 administered by the Government of Taiwan, in-  
3 cluding offshore islands controlled or adminis-  
4 tered by that Government.

5 (9) UNITED STATES PERSON.—The term  
6 “United States person” means—

7 (A) a United States citizen or an alien law-  
8 fully admitted for permanent residence to the  
9 United States; or

10 (B) an entity organized under the laws of  
11 the United States or any jurisdiction within the  
12 United States, including a foreign branch of  
13 such an entity.

14 **SEC. 6. DETERMINATION OF THE INITIATION OF A MILI-**  
15 **TARY INVASION BY THE PEOPLE’S LIBERA-**  
16 **TION ARMY OR ITS PROXIES.**

17 (a) COVERED DETERMINATION DEFINED.—In this  
18 Act, the term “covered determination” means—

19 (1) a determination by the President, not later  
20 than 24 hours after a military invasion of Taiwan by  
21 the People’s Liberation Army or any of its proxies,  
22 that such an invasion has occurred; or

23 (2) the enactment of a joint resolution pursuant  
24 to subsection (b).

25 (b) DETERMINATION BY JOINT RESOLUTION.—

1 (1) COVERED JOINT RESOLUTION DEFINED.—

2 In this subsection, the term “covered joint resolu-  
3 tion” means only a joint resolution of either House  
4 of Congress the sole matter after the resolving  
5 clause of which is as follows: “That Congress deter-  
6 mines that the People’s Liberation Army or one of  
7 its proxies initiated a military invasion of Taiwan on  
8 \_\_\_\_\_.”, with the blank space being filled with the  
9 appropriate date.

10 (2) INTRODUCTION.—A covered joint resolution  
11 may be introduced—

12 (A) in the House of Representatives, by  
13 the majority leader (or the majority leader’s  
14 designee) or the minority leader (or the minor-  
15 ity leader’s designee); and

16 (B) in the Senate, by the majority leader  
17 (or the majority leader’s designee) or the mi-  
18 nority leader (or the minority leader’s des-  
19 igned).

20 (3) FLOOR CONSIDERATION IN HOUSE OF REP-  
21 RESENTATIVES.—

22 (A) DISCHARGE FROM COMMITTEE.—If a  
23 committee of the House of Representatives to  
24 which a covered joint resolution has been re-  
25 ferred has not reported the joint resolution

1 within 2 calendar days after the date of referral  
2 of the joint resolution, the committee shall be  
3 discharged from further consideration of the  
4 joint resolution and the joint resolution shall be  
5 placed on the appropriate calendar.

6 (B) MOVING TO CONSIDERATION.—At any  
7 time after a covered joint resolution has been  
8 placed on the appropriate calendar, it is in  
9 order for the sponsor of the joint resolution (or  
10 a designee) to move for the consideration of  
11 that joint resolution.

12 (C) POINTS OF ORDER; MOTIONS.—All  
13 points of order against the covered joint resolu-  
14 tion and its consideration are waived. If the mo-  
15 tion under subparagraph (B) is agreed to, the  
16 joint resolution shall remain the unfinished  
17 business of the House until disposed of, except  
18 as provided in paragraph (5).

19 (D) NO AMENDMENTS.—A covered joint  
20 resolution shall not be subject to amendment in  
21 the House of Representatives.

22 (E) DEBATE.—General debate on a cov-  
23 ered joint resolution shall not exceed 4 hours,  
24 which shall be equally divided and controlled by

1 the sponsor of the joint resolution (or a des-  
2 ignee) and an opponent.

3 (F) FINAL PASSAGE.—At the conclusion of  
4 debate, the previous question shall be consid-  
5 ered as ordered on the resolution, and the  
6 House of Representatives shall vote on final  
7 passage without intervening motion.

8 (4) CONSIDERATION IN THE SENATE.—

9 (A) REPORTING AND DISCHARGE.—If the  
10 committee of the Senate to which a covered  
11 joint resolution was referred has not reported  
12 the joint resolution within 2 calendar days after  
13 the date of referral of the joint resolution, that  
14 committee shall be discharged from further con-  
15 sideration of the joint resolution and the joint  
16 resolution shall be placed on the appropriate  
17 calendar.

18 (B) PROCEEDING TO CONSIDERATION.—  
19 Notwithstanding Rule XXII of the Standing  
20 Rules of the Senate, it is in order at any time  
21 after the committee of the Senate to which a  
22 covered joint resolution was referred reports the  
23 joint resolution to the Senate or has been dis-  
24 charged from consideration of the joint resolu-  
25 tion (even though a previous motion to the

1 same effect has been disagreed to) to move to  
2 proceed to the consideration of the joint resolu-  
3 tion, and all points of order against the joint  
4 resolution (and against consideration of the  
5 joint resolution) are waived. The motion to pro-  
6 ceed is not debatable. The motion is not subject  
7 to a motion to postpone.

8 (C) NO AMENDMENTS.—An amendment to  
9 a covered joint resolution, or a motion to post-  
10 pone, or a motion to proceed to the consider-  
11 ation of other business, or a motion to recom-  
12 mit a covered joint resolution, is not in order.

13 (D) CONSIDERATION.—

14 (i) LIMITATION ON DEBATE.—Consid-  
15 eration in the Senate of a covered joint  
16 resolution shall be limited to not more than  
17 10 hours, which shall be equally divided  
18 between, and controlled by, the majority  
19 leader and the minority leader, or by their  
20 designees.

21 (ii) VOTE ON ADOPTION.—Whenever  
22 all the time for debate on a covered joint  
23 resolution has been used or yielded back,  
24 the vote on the adoption of the resolution  
25 shall occur without any intervening motion



1 or amendment, except that a single  
2 quorum call at the conclusion of the debate  
3 if requested in accordance with the Rules  
4 of the Senate may occur immediately be-  
5 fore such vote.

6 (E) RULINGS OF THE CHAIR ON PROCE-  
7 DURE.—Appeals from the decisions of the Chair  
8 relating to the application of the rules of the  
9 Senate, as the case may be, to the procedure re-  
10 lating to a covered joint resolution shall be de-  
11 cided without debate.

12 (F) CONSIDERATION OF VETO MES-  
13 SAGES.—Debate in the Senate of any veto mes-  
14 sage with respect to a covered joint resolution,  
15 including all debatable motions and appeals in  
16 connection with the joint resolution, shall be  
17 limited to 10 hours, to be equally divided be-  
18 tween, and controlled by, the majority leader  
19 and the minority leader or their designees.

20 (5) RULES RELATING TO SENATE AND HOUSE  
21 OF REPRESENTATIVES.—

22 (A) TREATMENT OF SENATE JOINT RESO-  
23 LUTION IN HOUSE.—In the House of Rep-  
24 resentatives, the following procedures shall  
25 apply to a covered joint resolution received from

1 the Senate (unless the House has already  
2 passed a joint resolution relating to the same  
3 proposed action):

4 (i) The joint resolution shall be re-  
5 ferred to the appropriate committees.

6 (ii) If a committee to which a joint  
7 resolution has been referred has not re-  
8 ported the joint resolution within 2 cal-  
9 endar days after the date of referral, that  
10 committee shall be discharged from further  
11 consideration of the joint resolution.

12 (iii) Beginning on the third legislative  
13 day after the committee to which a joint  
14 resolution has been referred reports the  
15 joint resolution to the House or has been  
16 discharged from further consideration  
17 thereof, it shall be in order to move to pro-  
18 ceed to consider the joint resolution in the  
19 House. All points of order against the mo-  
20 tion are waived. Such a motion shall not be  
21 in order after the House has disposed of a  
22 motion to proceed on the joint resolution.  
23 The previous question shall be considered  
24 as ordered on the motion to its adoption  
25 without intervening motion. The motion

1 shall not be debatable. A motion to recon-  
2 sider the vote by which the motion is dis-  
3 posed of shall not be in order.

4 (iv) The joint resolution shall be con-  
5 sidered as read. All points of order against  
6 the joint resolution and against its consid-  
7 eration are waived. The previous question  
8 shall be considered as ordered on the joint  
9 resolution to final passage without inter-  
10 vening motion except 4 hours of debate  
11 equally divided and controlled by the spon-  
12 sor of the joint resolution (or a designee)  
13 and an opponent. A motion to reconsider  
14 the vote on passage of the joint resolution  
15 shall not be in order.

16 (B) TREATMENT OF HOUSE JOINT RESO-  
17 LUTION IN SENATE.—

18 (i) RECEIPT BEFORE PASSAGE.—If,  
19 before the passage by the Senate of a cov-  
20 ered joint resolution, the Senate receives  
21 an identical joint resolution from the  
22 House of Representatives, the following  
23 procedures shall apply:

24 (I) That joint resolution shall not  
25 be referred to a committee.

1 (II) With respect to that joint  
2 resolution—

3 (aa) the procedure in the  
4 Senate shall be the same as if no  
5 joint resolution had been received  
6 from the House of Representa-  
7 tives; but

8 (bb) the vote on passage  
9 shall be on the joint resolution  
10 from the House of Representa-  
11 tives.

12 (ii) RECEIPT AFTER PASSAGE.—If,  
13 following passage of a covered joint resolu-  
14 tion in the Senate, the Senate receives an  
15 identical joint resolution from the House of  
16 Representatives, that joint resolution shall  
17 be placed on the appropriate Senate cal-  
18 endar.

19 (iii) NO COMPANION MEASURE.—If a  
20 covered joint resolution is received from  
21 the House, and no companion joint resolu-  
22 tion has been introduced in the Senate, the  
23 Senate procedures under this subsection  
24 shall apply to the House joint resolution.

1           (C) APPLICATION TO REVENUE MEAS-  
2           URES.—The provisions of this paragraph shall  
3           not apply in the House of Representatives to a  
4           covered joint resolution that is a revenue meas-  
5           ure.

6           (6) RULES OF HOUSE OF REPRESENTATIVES  
7           AND SENATE.—This subsection is enacted by Con-  
8           gress—

9           (A) as an exercise of the rulemaking power  
10          of the Senate and the House of Representa-  
11          tives, respectively, and as such is deemed a part  
12          of the rules of each House, respectively, and su-  
13          persedes other rules only to the extent that it  
14          is inconsistent with such rules; and

15          (B) with full recognition of the constitu-  
16          tional right of either House to change the rules  
17          (so far as relating to the procedure of that  
18          House) at any time, in the same manner, and  
19          to the same extent as in the case of any other  
20          rule of that House.

1 **SEC. 7. IMPOSITION OF SANCTIONS WITH RESPECT TO OF-**  
2 **FICIALS OF THE GOVERNMENT OF THE PEO-**  
3 **PLE'S REPUBLIC OF CHINA AND MEMBERS OF**  
4 **THE CHINESE COMMUNIST PARTY.**

5 (a) IN GENERAL.—Not later than 3 days after mak-  
6 ing a covered determination, the President shall impose  
7 the sanctions described in subsection (d) with respect to  
8 officials of the Government of the People's Republic of  
9 China and members of the Chinese Communist Party  
10 specified in subsection (b), to the extent such officials and  
11 members can be identified.

12 (b) OFFICIALS SPECIFIED.—The officials specified in  
13 this subsection shall include—

14 (1) senior civilian and military officials of the  
15 People's Republic of China and military officials who  
16 have command or clear and direct decision-making  
17 power over military campaigns, military operations,  
18 and military planning against Taiwan conducted by  
19 the People's Liberation Army;

20 (2) senior civilian and military officials of the  
21 People's Republic of China who have command or  
22 clear and direct decision-making power in the Chi-  
23 nese Coast Guard and the Chinese People's Armed  
24 Police and are engaged in planning or implementing  
25 activities that involve the use of force against Tai-  
26 wan;

1           (3) senior or special advisors to the General  
2 Secretary of the Chinese Communist Party, the  
3 Chairman of the Central Military Commission, or  
4 the President of the People’s Republic of China;

5           (4) officials of the Government of the People’s  
6 Republic of China who are members of the top deci-  
7 sion-making bodies of that Government;

8           (5) the highest-ranking Chinese Communist  
9 Party members of the decision-making bodies re-  
10 ferred to in paragraph (4); and

11           (6) officials of the Government of the People’s  
12 Republic of China in the intelligence agencies or se-  
13 curity services who—

14                 (A) have clear and direct decision-making  
15 power; and

16                 (B) have engaged in or implemented activi-  
17 ties that—

18                         (i) materially undermine the military  
19 readiness of Taiwan;

20                         (ii) overthrow or decapitate Taiwan’s  
21 government;

22                         (iii) debilitate Taiwan’s electric grid,  
23 critical infrastructure, or cybersecurity sys-  
24 tems through offensive electronic or cyber  
25 attacks;

1 (iv) undermine Taiwan's democratic  
2 processes through campaigns to spread  
3 disinformation; or

4 (v) involve committing serious human  
5 rights abuses against citizens of Taiwan,  
6 including forceful transfers, enforced dis-  
7 appearances, unjust detainment, or tor-  
8 ture.

9 (c) ADDITIONAL OFFICIALS.—

10 (1) LIST REQUIRED.—Not later than 30 days  
11 after making a covered determination, and every 90  
12 days thereafter, the President shall submit a list to  
13 the appropriate congressional committees that iden-  
14 tifies any additional foreign persons who—

15 (A) the President determines are officials  
16 specified in subsection (b); and

17 (B) who were not included on any previous  
18 list of such officials.

19 (2) IMPOSITION OF SANCTIONS.—Upon the sub-  
20 mission of the list required under paragraph (1), the  
21 President shall impose the sanctions described in  
22 subsection (d) with respect to each official included  
23 on the list.

24 (d) SANCTIONS DESCRIBED.—The sanctions de-  
25 scribed in this subsection to be imposed with respect to



1 an official specified in subsection (b) or (c) are the fol-  
2 lowing:

3 (1) BLOCKING OF PROPERTY.—

4 (A) IN GENERAL.—The President shall ex-  
5 ercise all of the powers granted by the Inter-  
6 national Emergency Economic Powers Act (50  
7 U.S.C. 1701 et seq.) to block and prohibit all  
8 transactions in all property and interests in  
9 property of the official if such property and in-  
10 terests in property are in the United States,  
11 come within the United States, or are or come  
12 within the possession or control of a United  
13 States person.

14 (B) INAPPLICABILITY OF NATIONAL EMER-  
15 GENCY REQUIREMENT.—The requirements of  
16 section 202 of the International Emergency  
17 Economic Powers Act (50 U.S.C. 1701) shall  
18 not apply for purposes of this section.

19 (2) INELIGIBILITY FOR VISAS, ADMISSION, OR  
20 PAROLE.—

21 (A) VISAS, ADMISSION, OR PAROLE.—The  
22 official shall be—

23 (i) inadmissible to the United States;

1 (ii) ineligible to receive a visa or other  
2 documentation to enter the United States;  
3 and

4 (iii) otherwise ineligible to be admitted  
5 or paroled into the United States or to re-  
6 ceive any other benefit under the Immigra-  
7 tion and Nationality Act (8 U.S.C. 1101 et  
8 seq.).

9 (B) CURRENT VISAS REVOKED.—

10 (i) IN GENERAL.—The visa or other  
11 entry documentation of the official shall be  
12 revoked, regardless of when such visa or  
13 other entry documentation is or was  
14 issued.

15 (ii) IMMEDIATE EFFECT.—A revoca-  
16 tion under subparagraph (A) shall—

17 (I) take effect immediately; and

18 (II) automatically cancel any  
19 other valid visa or entry documenta-  
20 tion that is in the official's possession.

21 (e) EXCEPTION FOR COMPLIANCE WITH INTER-  
22 NATIONAL OBLIGATIONS AND LAW ENFORCEMENT AC-  
23 TIVITIES.—Sanctions under this section shall not apply  
24 with respect to an official if—

1           (1) admitting or paroling the official into the  
2 United States is necessary—

3           (A) to permit the United States to comply  
4 with the Agreement regarding the Head-  
5 quarters of the United Nations, signed at Lake  
6 Success on June 26, 1947, and entered into  
7 force November 21, 1947, between the United  
8 Nations and the United States, or other appli-  
9 cable international obligations of the United  
10 States; or

11           (B) to carry out or assist law enforcement  
12 activity in the United States; or

13           (2) the alien holds a valid, unexpired A-1, A-  
14 2, C-2, G-1, or G-2 visa.

15           (f) TOP DECISION-MAKING BODIES DEFINED.—In  
16 this section, the term “top decision-making bodies” may  
17 include—

18           (1) the Political Bureau of the Central Com-  
19 mittee of the Chinese Communist Party;

20           (2) the Standing Committee of the Political Bu-  
21 reau of the Central Committee of the Chinese Com-  
22 munist Party;

23           (3) the Central Military Commission of the Chi-  
24 nese Communist Party;

1 (4) the Central Military Commission of the Peo-  
2 ple’s Republic of China;

3 (5) the National People’s Congress of the Peo-  
4 ple’s Republic of China;

5 (6) the Central Committee of the Chinese Com-  
6 munist Party; and

7 (7) the State Council of the People’s Republic  
8 of China.

9 **SEC. 8. IMPOSITION OF SANCTIONS WITH RESPECT TO FI-**  
10 **NANCIAL INSTITUTIONS AFFILIATED WITH**  
11 **THE GOVERNMENT OF THE PEOPLE’S REPUB-**  
12 **LIC OF CHINA.**

13 (a) IN GENERAL.—Not later than 3 days after a cov-  
14 ered determination is made, the Secretary of the Treas-  
15 ury—

16 (1) shall impose the sanctions described in sub-  
17 section (c) with respect to each joint-equity bank,  
18 national joint-stock commercial bank, and national  
19 state-owned policy bank; and

20 (2) may impose those sanctions with respect to  
21 any subsidiary of, or successor entity to, a joint-  
22 uity bank, national joint-stock commercial bank, or  
23 national state-owned policy bank.

24 (b) ADDITIONAL PEOPLE’S REPUBLIC OF CHINA FI-  
25 NANCIAL INSTITUTIONS.—

1           (1) LIST REQUIRED.—Not later than 30 days  
2 after a covered determination is made, and every 90  
3 days thereafter, the President shall submit a list to  
4 the appropriate congressional committees that iden-  
5 tifies any foreign persons that the President deter-  
6 mines—

7           (A) are significant financial institutions  
8 owned or operated by the Government of the  
9 People’s Republic of China; and

10           (B) should be sanctioned in the interest of  
11 United States national security.

12           (2) IMPOSITION OF SANCTIONS.—Upon the sub-  
13 mission of each list required under paragraph (1),  
14 the President shall impose the sanctions described in  
15 subsection (c) with respect to each foreign person  
16 identified on such list.

17           (c) SANCTIONS DESCRIBED.—The sanctions de-  
18 scribed in this subsection are the following:

19           (1) BLOCKING OF PROPERTY.—

20           (A) IN GENERAL.—The President shall ex-  
21 ercise all of the powers granted to the President  
22 under the International Emergency Economic  
23 Powers Act (50 U.S.C. 1701 et seq.) to the ex-  
24 tent necessary to block and prohibit all trans-  
25 actions in property and interests in property of

1 a foreign person subject to subsection (a) or (b)  
2 if such property and interests in property are in  
3 the United States, come within the United  
4 States, or are or come within the possession or  
5 control of a United States person.

6 (B) INAPPLICABILITY OF NATIONAL EMER-  
7 GENCY REQUIREMENT.—The requirements of  
8 section 202 of the International Emergency  
9 Economic Powers Act (50 U.S.C. 1701) shall  
10 not apply for purposes of this section.

11 (2) RESTRICTIONS ON CORRESPONDENT AND  
12 PAYABLE-THROUGH ACCOUNTS.—The President  
13 shall prohibit the opening, and prohibit or impose  
14 strict conditions on the maintaining, in the United  
15 States of a correspondent account or payable-  
16 through account by a foreign person subject to sub-  
17 section (a) or (b).

18 (d) DEFINITIONS.—In this section:

19 (1) JOINT-EQUITY BANK.—The term “joint-eq-  
20 uity bank” means a bank under the jurisdiction of  
21 the People’s Republic of China in which—

22 (A) the bank’s equity is owned jointly by  
23 the shareholders; and

24 (B) the Government of the People’s Re-  
25 public of China holds an interest.

1           (2) NATIONAL JOINT-STOCK COMMERCIAL  
2 BANK.—The term “national joint-stock commercial  
3 bank” means a bank under the jurisdiction of the  
4 People’s Republic of China in which—

5           (A) the bank’s stock is owned jointly by  
6 the shareholders; and

7           (B) the Government of the People’s Re-  
8 public of China holds an interest.

9           (3) NATIONAL STATE-OWNED POLICY BANK.—  
10 The term “national state-owned policy bank” means  
11 a bank that—

12           (A) is incorporated in the People’s Repub-  
13 lic of China; and

14           (B) was established by the Government of  
15 the People’s Republic of China to advance in-  
16 vestments in specific policy domains that ad-  
17 vance the interests and goals of the People’s  
18 Republic of China.

19 **SEC. 9. IMPOSITION OF SANCTIONS WITH RESPECT TO EN-**  
20 **TITIES OWNED BY OR AFFILIATED WITH THE**  
21 **GOVERNMENT OF THE PEOPLE’S REPUBLIC**  
22 **OF CHINA OR THE CHINESE COMMUNIST**  
23 **PARTY.**

24           (a) IN GENERAL.—Not later than 3 days after a cov-  
25 ered determination is made, the Secretary of the Treasury

1 shall impose the sanctions described in subsection (b) with  
2 respect to any entity that—

3 (1) the Government of the People’s Republic of  
4 China or the Chinese Communist Party has an own-  
5 ership interest in; or

6 (2) is otherwise affiliated with the Government  
7 of the People’s Republic of China or the Chinese  
8 Communist Party.

9 (b) BLOCKING OF PROPERTY.—

10 (1) IN GENERAL.—The President shall exercise  
11 all of the powers granted to the President under the  
12 International Emergency Economic Powers Act (50  
13 U.S.C. 1701 et seq.) to the extent necessary to block  
14 and prohibit all transactions in property and inter-  
15 ests in property of an entity in an industry subject  
16 to subsection (a) if such property and interests in  
17 property are in the United States, come within the  
18 United States, or are or come within the possession  
19 or control of a United States person.

20 (2) INAPPLICABILITY OF NATIONAL EMER-  
21 GENCY REQUIREMENT.—The requirements of section  
22 202 of the International Emergency Economic Pow-  
23 ers Act (50 U.S.C. 1701) shall not apply for pur-  
24 poses of this section.



1 **SEC. 10. PROHIBITION ON TRANSFERS OF FUNDS INVOLV-**  
2 **ING THE PEOPLE'S REPUBLIC OF CHINA.**

3 (a) IN GENERAL.—Except as provided by subsection  
4 (b), not later than 3 days after a covered determination  
5 is made, a depository institution (as defined in section  
6 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C.  
7 461(b)(1)(A))) or a broker or dealer in securities reg-  
8 istered with the Securities and Exchange Commission  
9 under the Securities Exchange Act of 1934 (15 U.S.C.  
10 78a et seq.) may not process transfers of funds—

11 (1) to or from the People's Republic of China;

12 or

13 (2) for the direct or indirect benefit of officials  
14 of the Government of the People's Republic of China  
15 or members of the Chinese Communist Party.

16 (b) EXCEPTION.—A depository institution, broker, or  
17 dealer described in subsection (a) may process a transfer  
18 described in that subsection if the transfer—

19 (1) arises from, and is ordinarily incident and  
20 necessary to give effect to, an underlying transaction  
21 that is authorized by a specific or general license;  
22 and

23 (2) does not involve debiting or crediting an  
24 Chinese account.

1 **SEC. 11. PROHIBITION ON LISTING OR TRADING OF CHI-**  
2 **NESE ENTITIES ON UNITED STATES SECURI-**  
3 **TIES EXCHANGES.**

4 (a) IN GENERAL.—The Securities and Exchange  
5 Commission shall prohibit the securities of an issuer de-  
6 scribed in subsection (b) from being traded on a national  
7 securities exchange on and after the date that is 3 days  
8 after a covered determination is made.

9 (b) ISSUERS.—An issuer described in this subsection  
10 is an issuer that is—

11 (1) an official of or individual affiliated with the  
12 Government of the People’s Republic of China or the  
13 Chinese Communist Party; or

14 (2) an entity that—

15 (A) the Government of the People’s Repub-  
16 lic of China or the Chinese Communist Party  
17 has an ownership interest in; or

18 (B) is otherwise affiliated with the Govern-  
19 ment of the People’s Republic of China or the  
20 Chinese Communist Party.

21 (c) DEFINITIONS.—In this section:

22 (1) ISSUER; SECURITY.—The terms “issuer”  
23 and “security” have the meanings given those terms  
24 in section 3(a) of the Securities Exchange Act of  
25 1934 (15 U.S.C. 78c).

1           (2) NATIONAL SECURITIES EXCHANGE.—The  
2 term “national securities exchange” means an ex-  
3 change registered as a national securities exchange  
4 in accordance with section 6 of the Securities Ex-  
5 change Act of 1934 (15 U.S.C. 78f).

6 **SEC. 12. PROHIBITION ON INVESTMENTS BY UNITED**  
7                           **STATES FINANCIAL INSTITUTIONS THAT BEN-**  
8                           **EFIT THE GOVERNMENT OF THE PEOPLE’S**  
9                           **REPUBLIC OF CHINA OR THE CHINESE COM-**  
10                          **MUNIST PARTY.**

11           (a) IN GENERAL.—Not later than 3 days after a cov-  
12 ered determination is made, the Secretary of the Treasury  
13 shall prohibit any United States financial institution from  
14 making any investments described in subsection (b).

15           (b) INVESTMENTS DESCRIBED.—An investment de-  
16 scribed in this subsection is a monetary investment—

17                   (1) to—

18                           (A) an entity owned or controlled by the  
19 Government of the People’s Republic of China  
20 or the Chinese Communist Party; or

21                           (B) the People’s Liberation Army; or

22                   (2) for the benefit of any priority industrial sec-  
23 tor identified in the “Made in China 2025” plan or  
24 the “14th Five Year Smart Manufacturing Develop-  
25 ment Plan”, including—

- 1 (A) agriculture machinery;  
2 (B) information technology;  
3 (C) artificial intelligence, machine learning,  
4 and robotics;  
5 (D) green energy and green vehicles;  
6 (E) aerospace equipment;  
7 (F) ocean engineering and high tech ships;  
8 (G) railway equipment;  
9 (H) power equipment;  
10 (I) new materials;  
11 (J) medicine and medical devices;  
12 (K) fifth generation and future generation  
13 telecommunications and other advanced wireless  
14 networking technologies;  
15 (L) semiconductor manufacturing;  
16 (M) biotechnology;  
17 (N) quantum computing;  
18 (O) surveillance technologies, including fa-  
19 cial recognition technologies and censorship  
20 software;  
21 (P) fiber optic cables; and  
22 (Q) mining and resource development.
- 23 (c) UNITED STATES FINANCIAL INSTITUTION DE-  
24 FINED.—In this section, the term “United States financial  
25 institution”—

1           (1) means any financial institution that is a  
2           United States person; and

3           (2) includes an investment company, private eq-  
4           uity company, venture capital company, or hedge  
5           fund that is a United States person.

6 **SEC. 13. PROHIBITION ON IMPORTATION OF CERTAIN**  
7                           **GOODS MADE IN THE PEOPLE'S REPUBLIC OF**  
8                           **CHINA.**

9           (a) **IN GENERAL.**—Except as provided in subsection  
10 (b), on and after the date that is 3 days after a covered  
11 determination is made, all goods mined, produced, or man-  
12 ufactured wholly or in part in the People's Republic of  
13 China, or by a person working for or affiliated with an  
14 entity or industry wholly financed by the Government of  
15 the People's Republic of China or the Chinese Communist  
16 Party or in which the Government of the People's Republic  
17 of China or the Chinese Communist Party has a majority  
18 ownership interest, shall not be entitled to entry at any  
19 of the ports of the United States and the importation of  
20 such goods is prohibited.

21           (b) **EXCEPTION.**—The prohibition under subsection  
22 (a) shall not apply with respect to a good if the Presi-  
23 dent—

1           (1) determines that the good is necessary to the  
2 national security, economic security, or public health  
3 of the United States; and

4           (2) submits to the appropriate congressional  
5 committees and make available to the public a report  
6 on that determination.

7 **SEC. 14. EXCEPTIONS; WAIVER.**

8           (a) **EXCEPTION FOR INTELLIGENCE ACTIVITIES.**—  
9 This Act shall not apply with respect to activities subject  
10 to the reporting requirements under title V of the National  
11 Security Act of 1947 (50 U.S.C. 3091 et seq.) or any au-  
12 thorized intelligence activities of the United States.

13           (b) **NATIONAL SECURITY WAIVER.**—The President  
14 may waive the imposition of sanctions under this Act with  
15 respect to a person if the President—

16           (1) determines that such a waiver is in the na-  
17 tional security interests of the United States; and

18           (2) submits to the appropriate congressional  
19 committees a notification of the waiver and the rea-  
20 sons for the waiver.

21 **SEC. 15. IMPLEMENTATION; PENALTIES.**

22           (a) **IMPLEMENTATION.**—The President may exercise  
23 all authorities provided under sections 203 and 205 of the  
24 International Emergency Economic Powers Act (50  
25 U.S.C. 1702 and 1704) to carry out this Act.

1           (b) PENALTIES.—A person that violates, attempts to  
2 violate, conspires to violate, or causes a violation of this  
3 Act or any regulation, license, or order issued to carry out  
4 this Act shall be subject to the penalties set forth in sub-  
5 sections (b) and (c) of section 206 of the International  
6 Emergency Economic Powers Act (50 U.S.C. 1705) to the  
7 same extent as a person that commits an unlawful act de-  
8 scribed in subsection (a) of that section.

○