

118TH CONGRESS  
2D SESSION

# H. R. 8394

To restrict the Chinese Government from accessing United States capital markets and exchanges if it fails to comply with international laws relating to finance, trade, and commerce.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 14, 2024

Mr. OGLES introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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

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## A BILL

To restrict the Chinese Government from accessing United States capital markets and exchanges if it fails to comply with international laws relating to finance, trade, and commerce.

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. CONDITIONAL ACCESS FOR THE CHINESE GOV-**  
4 **ERNMENT TO UNITED STATES CAPITAL MAR-**  
5 **KETS AND EXCHANGES.**

6 (a) DEFINITIONS.—In this section:

1           (1) APPLICABLE LAWS.—The term “applicable  
2 laws” means—

3           (A) the public international doctrine of  
4 state succession, as it relates to international  
5 norms and rules of finance, trade, and com-  
6 merce, including the successor government doc-  
7 trine with respect to sovereign debt;

8           (B) United States and foreign laws and  
9 regulations governing transparency and dislo-  
10 cures applicable to major capital markets, com-  
11 modities markets, and exchanges; and

12           (C) international laws prohibiting the prac-  
13 tice of exclusionary settlement, discriminatory  
14 payments, and selective default.

15           (2) APPLICABLE UNITED STATES ENTITY.—The  
16 term “applicable United States entity” means—

17           (A) a national securities exchange that is  
18 registered in accordance with section 6 of the  
19 Securities Exchange Act of 1934 (15 U.S.C.  
20 78f);

21           (B) a broker or a dealer (as defined in the  
22 Securities Act of 1933 (15 U.S.C. 77a et seq.)  
23 or in the Securities Exchange Act of 1934 (15  
24 U.S.C. 78a et seq.);

1 (C) an alternative trading system (as de-  
2 fined in section 242.300 of title 17, Code of  
3 Federal Regulations);

4 (D) an investment company (as defined in  
5 section 3(a)(1) of the Investment Company Act  
6 (15 U.S.C. 80a-3(a)(1));

7 (E) a commodity pool operator, a futures  
8 commission merchant, an introducing broker, a  
9 swap dealer, or a swap execution facility (as  
10 such terms are defined in section 1a of the  
11 Commodity Exchange Act (7 U.S.C. 1a)) or a  
12 contract market designated pursuant to section  
13 5 of such Act (7 U.S.C. 7);

14 (F) a national bank, a State bank, or a  
15 savings association (as such terms are defined  
16 in section 2 of the Federal Deposit Insurance  
17 Act (12 U.S.C. 1813));

18 (G) a credit union, whether chartered  
19 under the Federal Credit Union Act or under  
20 State law;

21 (H) a real estate broker registered as such  
22 under State law;

23 (I) a Federal, State, or local government  
24 agency;

1           (J) a government-sponsored enterprise (as  
2           defined in section 3(8) of the Congressional  
3           Budget and Impoundment Control Act of 1974  
4           (2 U.S.C. 622(8))); and

5           (K) any other entity authorized to accept  
6           investments from, or engage in or effect trans-  
7           actions on behalf of, the Government of the  
8           People’s Republic of China or any commercial  
9           entity under the control of such government  
10          designated by the Secretary as an applicable  
11          United States entity.

12          (b) IN GENERAL.—If the Secretary of the Treasury,  
13          in consultation with the Committee on Foreign Investment  
14          in the United States, determines that the Government of  
15          the People’s Republic of China is not in compliance with  
16          applicable laws relating to finance, trade, and commerce,  
17          as specified in subsection (c) and including the successor  
18          government doctrine with respect to sovereign debt, the  
19          Secretary shall prohibit any applicable United States enti-  
20          ty, including capital markets, bond markets, and ex-  
21          changes, from accepting any new investment, or effecting  
22          any transaction for others relating to a new investment,  
23          from such government or any commercial entities under  
24          the control of such government.

1           (c) SPECIFIED INTERNATIONAL LAWS.—The inter-  
2 national laws specified in this subsection are—

3           (1) the public international doctrine of state  
4 succession, as it relates to international norms and  
5 rules of finance, trade, and commerce;

6           (2) the transparency and disclosure rules and  
7 regulations applicable to major capital markets and  
8 exchanges; and

9           (3) international laws prohibiting the practice  
10 of exclusionary settlement, discriminatory payments,  
11 and selective default.

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