

105TH CONGRESS
2D SESSION

H. R. 3143

To prohibit foreign insurance companies from doing business in the United States unless they disclose any financial dealings they had with individuals who survived or died in the Holocaust, to prohibit an insured depository institution from transacting any business with or on behalf of any such foreign insurance company, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 1998

Mr. FOLEY (for himself, Mr. YATES, Mr. WEXLER, Mr. SHERMAN, Mrs. KELLY, Mr. FILNER, Mr. LAZIO of New York, Mr. FROST, Ms. FURSE, and Mr. HORN) introduced the following bill; which was referred to the Committee on Commerce, and in addition to the Committee on Banking and Financial Services, 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 prohibit foreign insurance companies from doing business in the United States unless they disclose any financial dealings they had with individuals who survived or died in the Holocaust, to prohibit an insured depository institution from transacting any business with or on behalf of any such foreign insurance company, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Comprehensive Holo-
3 caust Accountability in Insurance Measure”.

4 **TITLE I—PROVISIONS APPLICA-**
5 **BLE WITH RESPECT TO CER-**
6 **TAIN FOREIGN INSURANCE**
7 **COMPANIES**

8 **SEC. 101. PROHIBITION.**

9 (a) **IN GENERAL.**—Any foreign insurance company
10 listed in subsection (b) may not conduct any form of busi-
11 ness in the United States, including participating, directly
12 or indirectly, in any aspect of the payment system within
13 the jurisdiction of the United States (including any clear-
14 ing or electronic fund transfer system) or conducting any
15 business with a United States bank, unless the company
16 discloses to the Attorney General, in accordance with sub-
17 section (c), the name of any individual with which the
18 company had any financial dealing and which is on the
19 list of Jewish Holocaust Survivors maintained by the
20 United States Holocaust Memorial Museum in Washing-
21 ton, D.C., or the list of individuals who died in the Holo-
22 caust maintained by the Yad Veshem of Jerusalem in its
23 Hall of Names.

24 (b) **INSURANCE COMPANIES.**—The foreign insurance
25 companies referred to in subsection (a) are as follows:

26 (1) Assicurazioni Generali S.p.A.

1 (2) Union Des Assurances de Paris.

2 (3) Victoria Lebensversicherungs AG.

3 (4) Winterthur Lebensversicherungs Gesell-
4 schaft.

5 (5) Allianz Lebensversicherungs AG.

6 (6) Wiener Allianz Versicherungs AG.

7 (7) Riunione Adriatica di Sicurta.

8 (8) Vereinte Lebensversicherungs AG.

9 (9) Basler Lebens-Versicherungs Gesellschaft.

10 (10) Deutscher Ring Lebensversicherungs AG.

11 (11) Nordstern Lebensversicherungs AG.

12 (12) Gerling Konzern Lebensversicherungs AG.

13 (13) Manheimer Lebensversicherung AG.

14 (14) Der Anker.

15 (15) Allgemeine Versicherungs AG.

16 (16) Zuerich Lebensversicherungs Gesellschaft.

17 (17) Any other foreign insurance company
18 which was in a position to have financial dealings
19 with any individual who was subject to the Holo-
20 caust.

21 (c) ATTORNEY GENERAL.—The Attorney General
22 shall designate an office in the Department of Justice to
23 which disclosures shall be made in accordance with sub-
24 section (a). Such office shall take such action as may be
25 appropriate to make the disclosures available to the public.

1 **TITLE II—PROVISIONS APPLICA-**
2 **BLE TO UNITED STATES**
3 **BANKING INSTITUTIONS**

4 **SEC. 201. LIMITATION ON INSURED DEPOSITORY INSTITU-**
5 **TIONS.**

6 (a) IN GENERAL.—Section 18 of the Federal Deposit
7 Insurance Act (12 U.S.C. 1828) is amended by adding at
8 the end the following new subsection:

9 “(t) PROHIBITION ON TRANSACTIONS WITH CER-
10 TAIN INSURANCE COMPANIES OR THEIR AFFILIATES.—

11 “(1) IN GENERAL.—No insured depository in-
12 stitution may accept any deposit from, maintain any
13 deposit on behalf of, offer or provide payment serv-
14 ices to or on behalf of, participate directly or indi-
15 rectly in any aspect of the payment system (includ-
16 ing any clearing or electronic fund transfer system)
17 for or on behalf of, hold any credit balance for,
18 make any loan or other extension of credit to or for
19 the benefit of, or engage in any other financial activ-
20 ity or transaction with or on behalf of any foreign
21 insurance company listed in section 101(b) (includ-
22 ing any company the Attorney General determines is
23 described in paragraph (17) of such section) or any
24 affiliate of such company during the period begin-
25 ning 15 days after the enactment of the Comprehen-

1 sive Holocaust Accountability in Insurance Measure
2 and ending on the date on which the Attorney Gen-
3 eral provides notice through publication in the Fed-
4 eral Register that such company has complied with
5 the disclosure requirements contained in section
6 101(a) of such Act.

7 “(2) LIMITED EXCEPTION FOR AFFILIATES.—

8 “(A) IN GENERAL.—If an insured depository
9 institution is itself an affiliate of a foreign
10 insurance company described in paragraph (1),
11 paragraph (1) shall not apply so as to pro-
12 hibit—

13 “(i) the payment of dividends on any
14 shares of stock in such insured depository
15 institution which are held by the foreign
16 insurance company or any affiliate of such
17 company; or

18 “(ii) the investment of additional cap-
19 ital in such insured depository institution
20 by the foreign insurance company or affili-
21 ate.

22 “(B) REGULATIONS.—Any payment or in-
23 vestment described in subparagraph (A) shall
24 be subject to, and shall be made in accordance
25 with, such regulations, including any limitation,

1 as the Attorney General or the appropriate
2 Federal banking agency may prescribe.”.

3 **SEC. 202. LIMITATION ON UNINSURED BRANCHES, AGEN-**
4 **CIES, AND COMMERCIAL LENDING COMPANY**
5 **AFFILIATES OF FOREIGN BANKS.**

6 Section 7 of the International Banking Act of 1978
7 (12 U.S.C. 3105) is amended by adding at the end the
8 following new subsection:

9 “(t) PROHIBITION ON TRANSACTIONS WITH CER-
10 TAIN INSURANCE COMPANIES OR THEIR AFFILIATES.—

11 “(1) IN GENERAL.—No branch, agency, or com-
12 mercial lending company which is controlled by a
13 foreign bank may accept any deposit from, maintain
14 any deposit on behalf of, offer or provide payment
15 services to, participate directly or indirectly in any
16 aspect of the payment system (including any clear-
17 ing or electronic fund transfer system) for or on be-
18 half of, hold any credit balance for, make any loan
19 or other extension of credit to or for the benefit of,
20 or engage in any other financial activity or trans-
21 action with or on behalf of any foreign insurance
22 company listed in section 101(b) (including any com-
23 pany the Attorney General determines is described
24 in paragraph (17) of such section) or any affiliate of
25 such company during the period beginning 15 days

1 after the enactment of the Comprehensive Holocaust
2 Accountability in Insurance Measure and ending on
3 the date on which the Attorney General provides no-
4 tice through publication in the Federal Register that
5 such company has complied with the disclosure re-
6 quirements contained in section 101(a) of such Act.

7 “(2) LIMITED EXCEPTION FOR AFFILIATES.—

8 “(A) IN GENERAL.—If a branch, agency,
9 or commercial lending company which is con-
10 trolled by a foreign bank is itself an affiliate of
11 a foreign insurance company described in para-
12 graph (1), paragraph (1) shall not apply so as
13 to prohibit—

14 “(i) the payment of dividends on any
15 shares of stock or a similar investment in
16 such branch, agency, or company which
17 are held by the foreign insurance company
18 or any affiliate of such company; or

19 “(ii) the investment of additional cap-
20 ital in branch, agency, or company by the
21 foreign insurance company or affiliate.

22 “(B) REGULATIONS.—Any payment or in-
23 vestment described in subparagraph (A) shall
24 be subject to, and shall be made in accordance
25 with, such regulations, including any limitation,

1 as the Attorney General, the Board, the Comp-
2 troller of the Currency, or the Federal Deposit
3 Insurance Corporation may prescribe.”.

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