

118TH CONGRESS
2D SESSION

H. R. 5923

AN ACT

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.

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 “Iran-China Energy
3 Sanctions Act of 2023”.

4 **SEC. 2. SANCTIONS ON FOREIGN FINANCIAL INSTITUTIONS**
5 **WITH RESPECT TO THE PURCHASE OF PE-**
6 **TROLEUM PRODUCTS AND UNMANNED AER-**
7 **IAL VEHICLES FROM IRAN.**

8 Section 1245(d) of the National Defense Authoriza-
9 tion Act for Fiscal Year 2012 (22 U.S.C. 8513a(d)) is
10 amended—

11 (1) by redesignating paragraph (5) as para-
12 graph (6); and

13 (2) by inserting after paragraph (4) the fol-
14 lowing new paragraph:

15 “(5) APPLICABILITY OF SANCTIONS WITH RE-
16 SPECT TO CHINESE FINANCIAL INSTITUTIONS.—

17 “(A) IN GENERAL.—For the purpose of
18 paragraph (1)(A), a ‘significant financial trans-
19 action’ includes any transaction—

20 “(i) by a Chinese financial institution
21 (without regard to the size, number, fre-
22 quency, or nature of the transaction) in-
23 volving the purchase of petroleum or petro-
24 leum products from Iran; and

25 “(ii) by a foreign financial institution
26 (without regard to the size, number, fre-

1 quency, or nature of the transaction) in-
2 volving the purchase of Iranian unmanned
3 aerial vehicles (UAVs), UAV parts, or re-
4 lated systems.

5 “(B) DETERMINATION REQUIRED.—Not
6 later than 180 days after the date of the enact-
7 ment of this paragraph and every year there-
8 after for 5 years, the President shall—

9 “(i) determine whether any—

10 “(I) Chinese financial institution
11 has engaged in a significant financial
12 transaction as described in paragraph
13 (1)(A)(i); and

14 “(II) financial institution has en-
15 gaged in a significant financial trans-
16 action as described in paragraph
17 (1)(A)(ii); and

18 “(ii) transmit the determination under
19 clause (i) to the Committee on Financial
20 Services of the House of Representatives

1 and the Committee on Banking, Housing,
2 and Urban Affairs of the Senate.”.

Passed the House of Representatives April 15, 2024.

Attest:

Clerk.

118TH CONGRESS
2^D SESSION

H. R. 5923

AN ACT

To impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involving the purchase of petroleum or petroleum products from Iran.