I

118TH CONGRESS
1ST SESSION

H. R. 803

To direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2023

Mr. LUCAS (for himself and Mr. VICENTE GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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 direct certain financial regulators to exclude representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Pressure Regulatory Organizations To End Chinese Threats to Taiwan Act'' or the ''PROTECT Taiwan Act''.

SEC. 2. EXCLUSION OF REPRESENTATIVES OF THE PEOPLE'S REPUBLIC OF CHINA FROM CERTAIN BANKING ORGANIZATIONS UPON NOTICE OF CERTAIN THREATS OR DANGER.

(a) IN GENERAL.—Not later than 10 days after the date that the President, pursuant to section 3(c) of the Taiwan Relations Act (22 U.S.C. 3302(c)), informs the Congress of any threat to the security or the social or economic system of the people on Taiwan and any danger to the interests of the United States arising therefrom resulting from actions of the People's Republic of China, the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission (as appropriate) shall take all necessary steps to exclude representatives of the People's Republic of China from participation in meetings, proceedings, and other activities of the following organizations:

(1) The Group of Twenty.

(2) The Bank for International Settlements.

(3) The Financial Stability Board.

(4) The Basel Committee on Banking Supervision.

(5) The International Association of Insurance Supervisors.

(6) The International Organization of Securities Commissions.

(b) WAIVER.—The President may waive the application of subsection (a) upon submission of a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate—

(1) that such waiver is in the national interest of the United States; and

(2) that contains an explanation of the reasons therefor.

(c) SUNSET.—This Act and the requirements of this Act shall have no force or effect on the date that is the earlier of—

(1) 5 years after the date of the enactment of this Act; or

(2) 30 days after the date on which the President notifies Congress that the termination of this Act is in the national interest of the United States.

○