119TH CONGRESS
1st Session

HOUSE OF REPRESENTATIVES

REPT. 119–388
Part 1

PRESSURE REGULATORY ORGANIZATIONS TO END CHINESE THREATS TO TAIWAN ACT

NOVEMBER 25, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

[To accompany H.R. 1531]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 1531) 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, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

69–006

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. STATEMENT OF POLICY REGARDING THE EXCLUSION OF REPRESENTATIVES OF THE PEOPLE'S REPUBLIC OF CHINA FROM CERTAIN BANKING ORGANIZATIONS UPON NOTICE OF CERTAIN THREATS OR DANGER.

(a) IN GENERAL.—If 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, it is the policy of the United States to seek to exclude representatives of the People's Republic of China, to the maximum extent practicable, 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) POLICY ADVANCEMENT.—The Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission shall take all necessary steps to advance the policy set forth in subsection (a).

(c) WAIVER.—The President may waive the application of subsection (a) with respect to an organization 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.

(d) 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.

PURPOSE AND SUMMARY

H.R. 1531, the *PROTECT Taiwan Act*, was introduced on February 24, 2025, by Republican Representative Frank Lucas (OK–03). H.R. 1531 requires the Treasury Department, Federal Reserve, and the Securities and Exchange Commission to seek China's exclusion from key global financial forums in the event of a Chinese threat to Taiwan. These financial forums include the G20, Bank for International Settlements, Financial Stability Board, Basel Committee on Banking Supervision, International Association of Insurance Supervisors, and International Organization of Securities Commissions.

BACKGROUND AND NEED FOR LEGISLATION

H.R. 1531 is based on a Russia-related measure by Representative Ann Wagner (R–MO) that was enacted into law in 2022. By excluding officials from international institutions, the *PROTECT Taiwan Act* would make China a pariah in certain multilateral organizations. The bill is a commonsense initiative intended to deter Chinese aggression against Taiwan by underscoring the consequences of hostilities for Beijing. It sets out a proactive policy that forces China to more fully consider downside risks to invading Taiwan, including risks to China's position in multilateral institutions.

COMMITTEE CONSIDERATION

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On February 24, 2025, Representative Lucas introduced H.R. 1531, the *PROTECT Taiwan Act*, with Representative Vicente Gonzalez (D–TX) as an original cosponsor. Representative Mike Lawler (R–NY) was added subsequently as a cosponsor. The bill was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs.

The bill was attached to the February 25, 2025, hearing titled "Examining Policies to Counter China."

On September 16, 2025, the Committee on Financial Services met in open session to consider, among others, H.R. 1531. The Committee ordered H.R. 1531, as amended, to be favorably reported to the House of Representatives.

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On February 2, 2023, Representative Lucas introduced H.R. 803, the *PROTECT Taiwan Act*, with Representative Gonzalez as an original cosponsor. Representatives Lawler and Byron Donalds (R–FL) were added subsequently as cosponsors. This bill is an earlier version of H.R. 1531. The bill was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs. The bill was attached to the February 7, 2023, hearing titled "Combatting the Economic Threat from China."

On February 28, 2023, the Committee ordered H.R. 803 to be favorably reported to the House of Representatives by a vote of 37 yeas and 0 nays. On January 12, 2024, the House suspended the rules and passed the bill by voice vote. It was received in the Senate and referred to the Committee on Foreign Relations. There was no further action on H.R. 803 in the 118th Congress.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 1531:

The Committee on Financial Services held a February 25, 2025, hearing titled "Examining Policies to Counter China." A discussion draft version of the bill was attached to the hearing. The committee heard testimony from the following witnesses: Mr. John Miller, Senior Vice President of Policy for Trust, Data, and Technology and General Counsel, Information Technology Industry Council; Mr. Nicholas McMurray, Managing Director, ClearPath, International and Nuclear Policy; Mr. John Cassara, Special Assistant, United States Department of Treasury (Retired); Mr. Martin Mühleisen, Nonresident Senior Fellow, GeoEconomics Center, Atlantic Council; and Dr. Rush Doshi, C.V. Starr Senior Fellow for Asia Studies and Director of the China Strategy Initiative, Council on Foreign Relations; and Assistant Professor, Edmund A. Walsh School of Foreign Service, Georgetown University.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include record votes on the motion to report legislation and amendments thereto.

On September 16, 2025, the Committee ordered H.R. 1531, as amended, to be reported favorably to the House by a recorded vote of 49 yeas and 0 nays, a quorum being present. (Record Vote No. FC–193).

Before the question to report was called, Representative Lucas offered an amendment in the nature of a substitute, designated LUCAS_020, which made minor edits and technical changes. The amendment was adopted by voice vote.

Committee on Financial Services

Markup 8 | *Bill:* **H.R. 1531**
September 16, 2025 | *Measure:* **H.R. 1531 (as amended)**
Amdt/Designated:

Record Vote No. | *Motion:* **to report favorably**
FC-193 | *Disposition:* **AGREED TO (49-0)**

Member	Yea	Nay	Not Recorded	Member	Yea	Nay	Not Recorded
Chairman Hill	X			Ranking Member Waters	X		
Mr. Lucas	X			Ms. Velázquez	X		
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)	X		
Mr. Emmer	X			Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman			X	Mr. Casten			X
Mr. Meuser	X			Ms. Pressley	X		
Mrs. Kim	X			Ms. Tlaib	X		
Mr. Donalds			X	Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles			X	Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar			X				
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	26	**0**	**4**		**23**	**0**	**1**

Committee Totals:	**49**	**0**	**5**
	Yeas	Nays	Not Voting

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 1531 is to deter Chinese aggression against Taiwan by directing U.S. financial regulators to exclude China from international financial organizations if China initiates hostilities against Taiwan.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 1531. Clause 3(d)(2)(B) of that Rule provides that this requirement does not apply when, as with the present report, the Committee adopts as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee adopts as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office.

H.R. 1531, Pressure Regulatory Organizations to End Chinese Threats to Taiwan Act
As ordered reported by the House Committee on Financial Services on September 16, 2025

By Fiscal Year, Millions of Dollars	2025	2025-2030	2025-2035
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	*	*

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2036?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases *on-budget deficits* in any of the four consecutive 10-year periods beginning in 2036?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

* = between zero and $500,000.

H.R. 1531 states that it would be the policy of the United States to prevent China from participating in certain international organizations if the President determines that Taiwan or the interests of the United States are being threatened. In that eventuality, the Department of the Treasury, the Federal Reserve, and the Securities and Exchange Commission would take steps to exclude China from the Group of Twenty, the Bank for International Settlements, and other international financial organizations.

This estimate is based on the assumption that the bill will be enacted near the start of fiscal year 2026. On the basis of information about the costs of diplomatic efforts to influence the actions of other nations and international organizations, CBO estimates that implementing H.R. 1531 would cost less than $500,000 over the 2026–2030 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Sunita D'Monte. The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

MARK P. HADLEY
(For Phillip L. Swagel, Director, Congressional Budget Office).

UNFUNDED MANDATES STATEMENT

Pursuant to Section 423 of the Congressional Budget and Impoundment Control Act of 1974, Pub. L. No. 93–344 (as amended by Section 101(a)(2) of the Unfunded Mandates Reform Act of 1995, Pub. L. No. 104–4), the Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office (CBO) pursuant to section 402 of the Congressional Budget and Impoundment Control Act of 1974.

EARMARK STATEMENT

In compliance with clause 9 of rule XXI of the Rules of the House of Representatives, this bill, as reported, contains no congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(e), 9(f), or 9(g) of rule XXI.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

Section 1 provides the short title is the "Pressure Regulatory Organizations to End Chinese Threats to Taiwan Act" or the "PROTECT Taiwan Act."

Section 2. Statement of policy regarding the exclusion of representatives of the People's Republic of China from certain banking organizations upon notice of certain threats or danger

Section 2 establishes U.S. policy to exclude representatives of the People's Republic of China from key international banking and financial organizations if the President notifies Congress of threats from China to Taiwan. It directs relevant agencies to enforce this exclusion, allows a presidential waiver for national interest, and sets a sunset clause for the policy.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 1531 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.

COMMITTEE LETTERS

BRIAN J. MAST, FLORIDA
CHAIRMAN

[illegible]
[illegible] DIRECTOR

GREGORY W. MEEKS, NEW YORK
RANKING MEMBER

[illegible]
DEMOCRATIC STAFF DIRECTOR

One Hundred Nineteenth Congress
U.S. House of Representatives
Committee on Foreign Affairs
2170 Rayburn House Office Building
Washington, DC 20515

November 12, 2025

The Honorable French Hill
Chairman
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hill:

Thank you for consulting with the Committee on Foreign Affairs on the text of H.R. 1531, the *PROTECT Taiwan Act*. I agree that Foreign Affairs may be discharged from further consideration of the bill so that it may proceed expeditiously to the House Floor.

This agreement is made with the understanding that it does not in any way diminish or alter the jurisdiction of the Committee on Foreign Affairs or prejudice our jurisdictional prerogatives on this measure or similar legislation in the future. I also request your support for the appointment of an appropriate number of Foreign Affairs conferees to any House-Senate conference that might occur on this legislation.

I would appreciate it if you could include this letter in your committee report on the bill or place it into the *Record* during Floor consideration. I look forward to continuing to work together as this measure moves through the legislative process.

Sincerely,

Brian Mast,
Chairman

CC: Hon. Maxine Waters, Ranking Member, Committee on Financial Services
Hon. Gregory Meeks, Ranking Member, Committee on Foreign Affairs
Hon. Mike Johnson, Speaker, U.S. House of Representatives
Hon. Jason Smith, Parliamentarian, U.S. House of Representatives

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

November 13, 2025

The Honorable Brian Mast
Chairman
Committee on Foreign Affairs
U.S. House of Representatives
2170 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Mast:

Thank you for agreeing to be discharged from further consideration of H.R. 1531, the *PROTECT Taiwan Act*, so that it may proceed expeditiously to the House Floor. I agree that by foregoing consideration of H.R. 1531 at this time, you do not waive any jurisdiction over the subject matter contained in this or similar legislation, and that you will be appropriately consulted and involved on this or similar legislation as it moves forward.

As discussed, I will seek to place a copy of our exchange letters on this bill in the *Congressional Record* during floor consideration thereof.

Sincerely,

French Hill

French Hill
Chairman
Committee on Financial Services

cc: The Honorable Maxine Waters, Ranking Member, Committee on Financial Services
The Honorable Gregory Meeks, Ranking Member, Committee on Foreign Affairs
The Honorable Mike Johnson, Speaker of the House
The Honorable Jason Smith, Parliamentarian