

## HR 3508

To require the President to impose sanctions on foreign financial institutions that conduct transactions with the Central Bank of Iran.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** International Affairs

**Introduced:** Nov 22, 2011

**Current Status:** Referred to the Subcommittee on International Monetary Policy and Trade.

**Latest Action:** Referred to the Subcommittee on International Monetary Policy and Trade. (Jan 12, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/3508>

### Sponsor

**Name:** Rep. Flake, Jeff [R-AZ-6]

**Party:** Republican • **State:** AZ • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McIntyre, Mike [D-NC-7]	D · NC		Nov 22, 2011
Rep. Schweikert, David [R-AZ-5]	R · AZ		Dec 2, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 12, 2012
Foreign Affairs Committee	House	Referred To	Nov 22, 2011

### Subjects & Policy Tags

#### Policy Area:

International Affairs

### Related Bills

Bill	Relationship	Last Action
112 HR 3439	Related bill	<b>Feb 3, 2012:</b> Referred to the Subcommittee on Terrorism, Nonproliferation, and Trade.

Amends the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 to direct the President to: (1) prohibit the opening or maintaining in the United States of a correspondent or payable-through account by a foreign financial institution that has knowingly conducted any financial transaction with the Central Bank of Iran; and (2) freeze and prohibit all property and property interest transactions of such institution if the property and property interests are in the United States, come within the United States, or come within the possession or control of a U.S. person.

Prohibits such sanctions' imposition if the transaction was for the sale of food, medicine, or medical devices to Iran.

Applies such provisions to: (1) financial transactions begun on or after the date of the enactment of this Act, and (2) financial transactions for petroleum or petroleum product purchases through the Bank begun 180 days or more after the date of the enactment of this Act.

Authorizes the President to waive such sanctions for reasons of national security.

### **Actions Timeline**

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- **Jan 12, 2012:** Referred to the Subcommittee on International Monetary Policy and Trade.
- **Nov 22, 2011:** Introduced in House
- **Nov 22, 2011:** Referred to the Committee on Foreign Affairs, and in addition to the Committee on 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.