

HR 4179

Iran Financial Sanctions Improvement Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 8, 2012

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4179>

Sponsor

Name: Rep. Sherman, Brad [D-CA-27]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Mar 8, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 26, 2012
Financial Services Committee	House	Referred to	Apr 26, 2012
Foreign Affairs Committee	House	Referred To	Mar 8, 2012
Judiciary Committee	House	Referred to	Mar 15, 2012
Oversight and Government Reform Committee	House	Referred To	Mar 8, 2012

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Iran Financial Sanctions Improvement Act of 2012 - Directs the Comptroller General to submit to Congress a list of all known entities that provide services to, or facilitate service access for, the Central Bank of Iran or any Iranian financial institution.

Directs the Secretary of the Treasury to report to Congress on efforts to ensure that the Society for Worldwide Interbank Financial Telecommunication (SWIFT), Clearstream, and other similar entities have terminated the provision of services to, and the facilitation of service access for, the Central Bank of Iran and other Iranian financial institutions.

Authorizes the President to impose specified sanctions on an entity that has not terminated any such relationship.

Amends the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 to require each foreign financial institution that maintains a U.S. correspondent account or a payable-through account to report to the Secretary of the Treasury regarding any financial dealings with an Iranian financial institution during the preceding 180 days. Directs the Secretary to make such reports public.

Amends the National Defense Authorization Act for Fiscal Year 2012 to include as a sanctionable activity the maintenance of funds or accounts for, or on behalf of, the Central Bank of Iran or another Iranian financial institution.

Applies specified sanctions with respect to a foreign financial institution owned or controlled by the government of a foreign country (including a central bank of a foreign country) to the same extent and in the same manner as such sanctions apply to other foreign financial institutions.

Directs the President to impose specified sanctions against a person that knowingly provided underwriting services or reinsurance: (1) for any activity regarding Iran for which sanctions have been imposed, or (2) to or for any person on which sanctions have been imposed for engaging in an activity with respect to Iran or any person designated for the imposition of sanctions in connection with Iran's proliferation of weapons of mass destruction or support for international terrorism.

Includes among such sanctions export and procurement sanctions, and visa, property, banking, loan, and foreign exchange prohibitions.

Actions Timeline

- **Apr 26, 2012:** Referred to the Subcommittee on International Monetary Policy and Trade.
- **Apr 26, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 15, 2012:** Referred to the Subcommittee on Immigration Policy and Enforcement.
- **Mar 8, 2012:** Introduced in House
- **Mar 8, 2012:** Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, the Judiciary, and Oversight and Government Reform, 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.