

S 2672

SISA Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Jul 28, 2014

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 28, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2672>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 28, 2014

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
113 HR 5709	Identical bill	Dec 9, 2014: Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations.

Sanction Iran, Safeguard America Act of 2014 or the SISA Act - Amends the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the National Defense Authorization Act for Fiscal Year 2012, the Iran Threat Reduction and Syria Human Rights Act of 2012, and the Iran Freedom and Counter-Proliferation Act of 2012 to eliminate authority to waive sanctions relating to:

- transportation of crude oil from Iran;
- financial institutions that engage in certain transactions;
- the financial sector of Iran;
- persons that support or conduct certain transactions with Iran's Revolutionary Guard Corps and other sanctioned persons;
- the sale, supply, or transfer of certain materials to or from Iran;
- the provision of underwriting services or insurance or reinsurance for activities or persons with respect to which sanctions have been imposed; and
- foreign financial institutions that facilitate financial transactions on behalf of specially designated nationals.

Amends the Iran Threat Reduction and Syria Human Rights Act of 2012 to direct the President to prohibit any correspondent account or a payable-through account opened and maintained in the United States by a foreign financial institution that has knowingly conducted or facilitated any significant financial transaction, on or after July 31, 2012, for the purchase, acquisition, sale, transport, or marketing of petroleum, petroleum products, or petrochemical products from Iran. Requires the imposition on violators of specified sanctions under the Iran Sanctions Act of 1996.

Requires the President to block and prohibit all transactions in property and interests in property in or that enter the United States (or the possession or control of a U.S. person) of any person that has, on or after July 31, 2012, materially assisted, sponsored, or provided financial support or related goods or services for the National Iranian Oil Company, the Naftiran Intertrade Company, or the Central Bank of Iran.

Requires the President also to block and prohibit similar transactions involving the purchase or acquisition of U.S. bank notes or precious metals by the government of Iran.

Amends the Iran Freedom and Counter-Proliferation Act of 2012 to direct the President to block and prohibit similar transactions involving any Iranian person included on the list of specially designated nationals and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury.

Directs the President to impose specified sanctions with respect to: (1) a person that has, on or after June 1, 2013, knowingly engaged in a significant financial transaction in connection with the automotive sector of Iran; (2) any related correspondent account or a payable-through account held by a foreign financial institution that has knowingly facilitated such a transaction; and (3) any foreign financial institution that has knowingly facilitated a significant financial transaction on behalf of any blocked person or specially designated Iranian national.

Requires revision of the Federal Acquisition Regulation to require a certification from each prospective federal contractor that is part of the automotive sector of any foreign country, that the prospective contractor (and any person owned or controlled by it): (1) does not have a business relationship with the government of Iran; and (2) has not, in the previous 90 days, conducted any transaction with an Iranian person or any entity owned or controlled by one.

Amends the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 to prohibit importation into the

United States of refined petroleum products made using Iranian origin crude oil regardless of whether the crude oil was commingled with crude oil not of Iranian origin. Prohibits any regulatory exception to the prohibition on direct or indirect imports from Iran.

Amends the National Defense Authorization Act for Fiscal Year 2012 with respect to sanctions on petroleum transactions.

Directs the President to block and prohibit all activities or transactions that contribute materially, or pose a risk of material contribution, to the proliferation of weapons of mass destruction or the means to deliver them.

Prohibits any obligation or expenditure of authorized appropriations for negotiations with Iran until a joint resolution has been enacted making specified certifications.

Actions Timeline

- **Jul 28, 2014:** Introduced in Senate
- **Jul 28, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.