

S 2752

Preventing Iran's Access to United States Dollars Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Apr 6, 2016

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. (Apr 6, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2752>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kirk, Mark Steven [R-IL]	R · IL		Apr 6, 2016
Sen. Ayotte, Kelly [R-NH]	R · NH		Apr 7, 2016
Sen. Roberts, Pat [R-KS]	R · KS		Apr 11, 2016
Sen. Capito, Shelley Moore [R-WV]	R · WV		Apr 12, 2016
Sen. Perdue, David [R-GA]	R · GA		Apr 14, 2016
Sen. Toomey, Patrick [R-PA]	R · PA		May 9, 2016
Sen. Grassley, Chuck [R-IA]	R · IA		May 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 6, 2016

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
114 HR 4995	Identical bill	Apr 19, 2016: 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.

Preventing Iran's Access to United States Dollars Act of 2016

This bill prohibits the President from issuing a license that permits a person to:

- conduct an offshore U.S. dollar clearing system for transactions involving the government of Iran or an Iranian person, or
- provide U.S. dollars for any offshore U.S. dollar clearing system conducted by a foreign government or a foreign financial institution for transactions involving the government of Iran or an Iranian person.

The Department of the Treasury shall report to Congress:

- a list of financial institutions operating or participating in an offshore U.S. dollar clearing system that conducts transactions involving the government of Iran or an Iranian person, and
- an assessment of Treasury efforts to prevent such transactions.

The President shall block and prohibit all transactions in property and property interests of any listed institution if the property and interests: (1) are in the United States, (2) come within the United States, or (3) are or come within the possession or control of a U.S. person. The President may impose additional sanctions pursuant to the International Emergency Economic Powers Act.

The National Defense Authorization Act for Fiscal Year 2012 is amended to subject to sanctions: (1) u-turn transactions (fund transfers from a foreign bank that pass through a U.S. financial institution and are then transferred to a second foreign bank), and (2) book transfers (fund transfers for the benefit of an Iranian financial institution made between accounts of the same financial institution).

Actions Timeline

- **Apr 6, 2016:** Introduced in Senate
- **Apr 6, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.