

S 2757

Iran Financial System Access Limitation 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/2757>

Sponsor

Name: Sen. Sullivan, Dan [R-AK]

Party: Republican • **State:** AK • **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	Apr 6, 2016

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Iran Financial System Access Limitation Act of 2016

This bill expresses the sense of Congress that Congress must act to preempt any move to grant licenses resulting in Iran's access to the U.S. dollar.

The President may not issue a license to an offshore dollar-clearing entity to conduct a transaction in U.S. dollars with an Iranian financial institution.

A U.S. person may not process (in a U-turn transaction) any transfer of funds to or from Iran, or for the benefit of persons in Iran or the government of Iran, even if the transfer arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction.

The President shall block and prohibit transactions in all property and property interests of any foreign financial institution that serves as an offshore dollar clearing entity to conduct a transaction with an Iranian financial institution in U.S. dollars if such property and property interests are in the United States, come within the United States, or are or come within the possession or control of a U.S. person.

Actions Timeline

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

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