

HR 4992

United States Financial System Protection Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 19, 2016

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 14, 2016)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4992>

Sponsor

Name: Rep. Royce, Edward R. [R-CA-39]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ros-Lehtinen, Ileana [R-FL-27]	R · FL		Apr 20, 2016
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Apr 21, 2016
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Apr 25, 2016
Rep. Frelinghuysen, Rodney P. [R-NJ-11]	R · NJ		Apr 25, 2016
Rep. Guthrie, Brett [R-KY-2]	R · KY		Apr 25, 2016
Rep. Nunes, Devin [R-CA-22]	R · CA		Apr 25, 2016
Rep. LoBiondo, Frank A. [R-NJ-2]	R · NJ		May 3, 2016
Rep. Brat, Dave [R-VA-7]	R · VA		May 13, 2016
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Jun 3, 2016
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Jun 24, 2016
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Jul 7, 2016
Rep. Gibson, Christopher P. [R-NY-19]	R · NY		Jul 8, 2016
Rep. Miller, Candice S. [R-MI-10]	R · MI		Jul 8, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Jul 8, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 14, 2016
Financial Services Committee	House	Referred To	Apr 19, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 3286	Related bill	Sep 6, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HRES 819	Procedurally related	Jul 12, 2016: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Jul 14, 2016)

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

United States Financial System Protection Act of 2016

(Sec. 3) This bill applies to transfers of funds to or from Iran, or for the direct or indirect benefit of an Iranian person or the government of Iran, for a specified period only, the existing authorization for U.S. depository institutions and registered brokers or dealers in securities to process such a funds transfer if the transfer arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that has been authorized by a specific or general license and does not involve debiting or crediting an Iranian account.

The period of application shall be from on or after January 1, 2016, until the President certifies to the appropriate congressional committees that the government of Iran has ceased:

- supporting acts of international terrorism; and
- developing nuclear, biological, and chemical weapons and ballistic missiles and ballistic missile launch technology (and has dismantled existing ones).

The requirements of this bill shall also apply to foreign financial institutions and registered brokers or dealers in securities if the funds to be transferred are denominated in U.S. dollars.

The President may not, except for certain humanitarian purposes, issue any license under the International Emergency Economic Powers Act or take other action that permits a domestic or foreign depository institution or registered broker or dealer in securities to conduct an offshore U.S. dollar clearing system, or supply U.S. dollars for any such system conducted or overseen by a foreign government or financial institution, for transactions (including funds transfers) involving or for the benefit of the government of Iran or an Iranian person.

(Sec. 4) The President may not rescind a preliminary draft rule or final rule authorizing designation of Iran as a jurisdiction of primary money laundering concern without first certifying to Congress that the government of Iran is no longer engaged in support for terrorism, pursuit of weapons of mass destruction, and any illicit and deceptive financial activities.

Actions Timeline

- **Jul 14, 2016:** Considered under the provisions of rule H. Res. 819. (consideration: CR H4957-4964)
- **Jul 14, 2016:** Rule provides for consideration of H.R. 4992, H.R. 5119 and H.R. 5631 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments.
- **Jul 14, 2016:** DEBATE - The House proceeded with one hour of debate on H.R. 4992.
- **Jul 14, 2016:** The previous question was ordered pursuant to the rule. (consideration: CR H4957)
- **Jul 14, 2016:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 4992, the Chair put the question on passage of the bill and by voice vote announced that the ayes had prevailed. Mr. Royce demanded the yeas and nays, and the Chair postponed further proceedings on passage of the bill until later in the legislative day.
- **Jul 14, 2016:** Considered as unfinished business. (consideration: CR H4973)
- **Jul 14, 2016:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 246 - 181 (Roll no. 478). (text: CR H4957-4958)
- **Jul 14, 2016:** On passage Passed by the Yeas and Nays: 246 - 181 (Roll no. 478). (text: CR H4957-4958)
- **Jul 14, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 14, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 11, 2016:** Rules Committee Resolution H. Res. 819 Reported to House. Rule provides for consideration of H.R. 4992, H.R. 5119 and H.R. 5631 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments.
- **Apr 19, 2016:** Introduced in House
- **Apr 19, 2016:** Referred to the House Committee on Financial Services.