

HR 4995

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

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Apr 19, 2016

Current Status: Referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services

Latest Action: 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. (Apr 19, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4995>

Sponsor

Name: Rep. Roskam, Peter J. [R-IL-6]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pompeo, Mike [R-KS-4]	R · KS		Apr 19, 2016
Rep. Zeldin, Lee M. [R-NY-1]	R · NY		Apr 19, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 19, 2016
Foreign Affairs Committee	House	Referred To	Apr 19, 2016

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
114 S 2752	Identical bill	Apr 6, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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 19, 2016:** Introduced in House
- **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.