

S 1591

Otto Warmbier Banking Restrictions Involving North Korea Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Jul 19, 2017

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-161.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-161. (Jan 30, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1591>

Sponsor

Name: Sen. Van Hollen, Chris [D-MD]

Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Toomey, Patrick [R-PA]	R · PA		Jul 19, 2017
Sen. Cruz, Ted [R-TX]	R · TX		Jul 26, 2017
Sen. Scott, Tim [R-SC]	R · SC		Jul 27, 2017
Sen. Hirono, Mazie K. [D-HI]	D · HI		Sep 6, 2017
Sen. Cotton, Tom [R-AR]	R · AR		Sep 14, 2017
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Nov 7, 2017
Sen. Schatz, Brian [D-HI]	D · HI		Nov 7, 2017
Sen. Tester, Jon [D-MT]	D · MT		Nov 7, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Nov 7, 2017
Sen. Kennedy, John [R-LA]	R · LA		Nov 8, 2017
Sen. Brown, Sherrod [D-OH]	D · OH		Nov 14, 2017
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Nov 14, 2017
Sen. Crapo, Mike [R-ID]	R · ID		Nov 16, 2017
Sen. Blumenthal, Richard [D-CT]	D · CT		Nov 29, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 16, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jan 30, 2018

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
115 S 2080	Related bill	Jan 9, 2018: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-158.

Summary (as of Jul 19, 2017)

Banking Restrictions Involving North Korea (BRINK) Act of 2017

This bill requires the President to: (1) submit to Congress a list of financial institutions that are providing financial or banking support to the government of North Korea; (2) impose specified financial and asset blocking sanctions on an institution that has knowingly engaged in such conduct, and (3) impose specified civil penalties upon a U.S. institution based upon whether it has taken steps to prevent a recurrence of such conduct.

The President: (1) may suspend, renew, or terminate sanctions subject to prior congressional notification and review; and (2) may not take an action if Congress enacts a joint resolution of disapproval of such action.

The President shall prohibit, with specified exceptions, transactions involving the manufacture, sale, purchase, transfer, import, or export of certain North Korean goods, services, or technology (covered property) by a U.S. person or such transactions that are conducted in the United States.

The President may impose specified sanctions with respect to: (1) persons providing specialized financial messaging services to North Korean financial institutions or sanctioned persons, and (2) governments that fail to take specified actions against North Korean financial institutions or persons designated under a United Nations Security Council resolution.

A state or local government may divest its assets from, or prohibit investment of its assets in, any person engaging in investment activities involving North Korean covered property valued at more than \$10,000.

The bill expresses the sense of Congress with respect to: (1) blocking of property of North Korean officials, (2) divestiture of certain employee benefit plan funds involving North Korean covered property, and (3) the Kaesong Industrial Complex and North Korean nuclear disarmament.

Actions Timeline

- **Jan 30, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-161.
- **Jan 18, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Nov 16, 2017:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Crapo with an amendment in the nature of a substitute. Without written report.
- **Nov 16, 2017:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 263.
- **Nov 7, 2017:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Sep 28, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Sep 7, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 19, 2017:** Introduced in Senate
- **Jul 19, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.