

## S 2167

### Strengthening Oversight of Iran's Access to Finance Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Nov 28, 2017

**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. (Nov 28, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2167>

### Sponsor

**Name:** Sen. Cruz, Ted [R-TX]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Perdue, David [R-GA]	R · GA		Nov 28, 2017
Sen. Cornyn, John [R-TX]	R · TX		Dec 19, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 28, 2017

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

Bill	Relationship	Last Action
115 HR 4324	Related bill	<b>Dec 18, 2017:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Strengthening Oversight of Iran's Access to Finance Act**

This bill directs the Department of the Treasury, not later than 30 days after authorizing a U. S. or foreign financial institution to export or re-export a commercial passenger aircraft to Iran (or, for an authorization made after January 16, 2016, but before the enactment of this bill, not later than 60 days after such enactment) and every 180 days thereafter for the duration of the authorization, to submit to Congress a report containing:

- a list of financial institutions that have, after January 16, 2016, conducted transactions authorized in connection with such export or re-export; and either
- a certification that such transaction does not pose a significant money laundering or terrorism financing risk to the U. S. financial system and will not benefit an Iranian person who for the one year preceding the certification has knowingly transported weapons of mass destruction or has knowingly provided transportation services or material support for terrorism, weapons of mass destruction delivery system proliferation, or human rights abuses in Syria, and that any such institution had appropriate policies, procedures, and processes in place to avoid engaging in sanctionable activities; or
- a statement that the Treasury is unable to make such a certification and will, within 60 days after such determination, submit a report on non-certification to Congress.

The President may waive the requirements of this bill for up to one year at a time upon certifying to Congress that:

- the Government of Iran has made substantial progress toward combating money laundering and terrorism financing risk emanating from Iran or has significantly reduced its destabilizing activities in the region or material support for terrorist groups; or
- such waiver is important to U.S. national interests.

## **Actions Timeline**

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- **Nov 28, 2017:** Introduced in Senate
- **Nov 28, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.