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Otto Warmbier Banking Restrictions Involving North Korea Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Mar 5, 2019

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. (Mar 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/667>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Toomey, Patrick [R-PA]	R · PA		Mar 5, 2019
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 6, 2019
Sen. Portman, Rob [R-OH]	R · OH		Mar 6, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 5, 2019

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
116 S 1790	Related bill	Dec 20, 2019: Became Public Law No: 116-92.
116 HR 295	Related bill	Mar 7, 2019: Committee Agreed to Seek Consideration Under Suspension of the Rules,.

Otto Warmbier Banking Restrictions Involving North Korea Act of 2019

This bill expands sanctions and reporting requirements related to North Korea and revises provisions related to combating human trafficking.

The Department of the Treasury shall impose asset-related sanctions on persons that knowingly provide significant financial services to any person that is subject to various sanctions, including those covered in any United Nations Security Council (UNSC) resolution.

The President may impose sanctions on persons that take certain actions related to North Korea, including knowingly (1) engaging in transactions in goods such as coal, or (2) contributing to a violation of a UNSC resolution through a significant transfer of property.

A country that has transacted in defense articles with North Korea shall be barred from receiving certain U.S. assistance for five years, whereas currently the prohibition lasts for two years.

The President's annual report to Congress on the implementation of UNSC resolutions shall include information on countries that fail to prohibit certain activities related to North Korea, such as the unauthorized clearing of funds. The bill also imposes various reporting requirements, such as requirements for Treasury to report on how North Korea's government exploits beneficial ownership rules to access the international financial system.

The bill authorizes each state to adopt measures to require the divestment of the state's assets from North Korea-related investments.

Treasury shall designate an office to coordinate efforts to combat the illicit financing of human trafficking. The Interagency Task Force to Monitor and Combat Trafficking shall report to Congress recommendations for strengthening anti-money-laundering efforts in relation to human trafficking.

Actions Timeline

- **Mar 5, 2019:** Introduced in Senate
- **Mar 5, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.