

S 3877

CURB CIPS Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Mar 17, 2022

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 17, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3877>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Rick [R-FL]	R · FL		Mar 17, 2022
Sen. Young, Todd [R-IN]	R · IN		Mar 17, 2022
Sen. Hawley, Josh [R-MO]	R · MO		Mar 21, 2022
Sen. Scott, Tim [R-SC]	R · SC		Apr 5, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 17, 2022

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Crippling Unhinged Russian Belligerence and Chinese Involvement in Putin's Schemes Act of 2022 or the CURB CIPS Act of 2022

This bill imposes sanctions on any Chinese financial institution that uses China's Cross-Border Interbank Payment System or Russia's System for Transfer of Financial Messages to conduct transactions with any Russian financial institution or financial institution affiliated with an entity holding itself out to be the government of (1) the Republic of South Ossetia- the State of Alania, (2) the Donetsk People's Republic, (3) the Luhansk People's Republic, (4) the Republic of Abkhazia, or (5) the Pridnestrovian Moldavian Republic.

For the purposes of this bill, a Chinese or Russian financial institution is one organized under the laws of, located in, or owned or controlled by China or Russia. Similarly, a financial institution is affiliated with one of the named entities if it is organized under the laws of, located in territory controlled by, or owned or controlled by such an entity.

Actions Timeline

- **Mar 17, 2022:** Introduced in Senate
- **Mar 17, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.