

HR 7429

Russian Digital Asset Sanctions Compliance Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 6, 2022

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

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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 6, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7429>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Apr 6, 2022
Rep. Bourdeaux, Carolyn [D-GA-7]	D · GA		Apr 6, 2022
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Apr 6, 2022
Rep. Costa, Jim [D-CA-16]	D · CA		Apr 6, 2022
Rep. Dean, Madeleine [D-PA-4]	D · PA		Apr 6, 2022
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Apr 6, 2022
Rep. Garamendi, John [D-CA-3]	D · CA		Apr 6, 2022
Rep. Green, Al [D-TX-9]	D · TX		Apr 6, 2022
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Apr 6, 2022
Rep. Lieu, Ted [D-CA-33]	D · CA		Apr 6, 2022
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Apr 6, 2022
Rep. Mfume, Kweisi [D-MD-7]	D · MD		Apr 6, 2022
Rep. Pappas, Chris [D-NH-1]	D · NH		Apr 6, 2022
Rep. Vargas, Juan [D-CA-51]	D · CA		Apr 6, 2022
Rep. Wild, Susan [D-PA-7]	D · PA		Apr 6, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 6, 2022
Foreign Affairs Committee	House	Referred To	Apr 6, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 3867	Related bill	Sep 20, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Summary (as of Apr 6, 2022)

Russian Digital Asset Sanctions Compliance Act of 2022

This bill allows additional sanctions against Russia and creates specified reporting requirements regarding digital assets.

Specifically, the President must periodically identify foreign persons who facilitate evasion of Russian sanctions using digital assets. The bill authorizes sanctions against such persons.

The bill requires a U.S. taxpayer engaged in offshore digital asset transactions greater than \$10,000 to file an annual Report of Foreign Bank and Financial Accounts with the Financial Crimes Enforcement Network.

The bill allows the Department of the Treasury to prohibit U.S. digital asset trading platforms and transaction facilitators from transacting with Russian digital asset addresses. Additionally, Treasury must report on its progress in implementing the bill and must annually identify foreign digital asset trading platforms that are a high risk for sanctions evasion, money laundering, and other illicit activities.

Actions Timeline

- **Apr 6, 2022:** Introduced in House
- **Apr 6, 2022:** Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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.