

S 2678

Outbound Investment Transparency Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2023

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. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2678>

Sponsor

Name: Sen. Cornyn, John [R-TX]

Party: Republican • State: TX • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 27, 2023
Sen. Sullivan, Dan [R-AK]	R · AK		Mar 5, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 2670	Related bill	Dec 22, 2023: Became Public Law No: 118-31.
118 S 2226	Related bill	Jul 27, 2023: Senate ordered measure printed as passed.

Outbound Investment Transparency Act of 2023

This bill requires U.S. persons to notify the Department of the Treasury when making investments in or engaging in other economic activity associated with North Korea, China, Russia, or Iran. This requirement applies to U.S. persons in certain sectors, including advanced semiconductors and microelectronics, artificial intelligence, and satellite-based communications. Covered activities that trigger the notification requirement include investing in an entity, establishing a venture or subsidiary, or acquiring certain positions in an entity in these countries.

U.S. persons must notify Treasury 14 days before engaging in a covered activity. However, if the covered activity is a secured transaction, notification must be provided not later than 14 days after the transaction.

Specific information or documentary material provided to Treasury is not subject to public disclosure, with certain exceptions.

Treasury must at least annually report to Congress a summary of the notifications received under this bill.

The Department of State must engage with allied countries to coordinate protocols, procedures, and information sharing regarding these investments. The Department of Justice has the authority to enforce this bill.

Actions Timeline

- **Jul 27, 2023:** Introduced in Senate
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