

## HR 3088

### SEFIT Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** International Affairs

**Introduced:** May 5, 2023

**Current Status:** Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Service

**Latest Action:** Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, the Judiciary, Ways and Means, and Oversight and Accountability, 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. (May 5, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3088>

### Sponsor

**Name:** Rep. Fallon, Pat [R-TX-4]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hern, Kevin [R-OK-1]	R · OK		May 5, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 5, 2023
Foreign Affairs Committee	House	Referred To	May 5, 2023
Judiciary Committee	House	Referred To	May 5, 2023
Oversight and Government Reform Committee	House	Referred To	May 5, 2023
Ways and Means Committee	House	Referred To	May 5, 2023

### Subjects & Policy Tags

#### Policy Area:

International Affairs

### Related Bills

*No related bills are listed.*

## **Sanctions Enforcement and Financial Institutions Transparency Act or the SEFIT Act**

This bill requires the Department of the Treasury to notify Congress as to whether certain foreign financial institutions have engaged in sanctionable conduct.

The foreign financial institutions targeted by this bill are those that have a capitalization of over \$10 million and are (1) organized under the laws of a state sponsor of terrorism, (2) owned or controlled by the government of a state sponsor of terrorism, (3) located in the territory of a state sponsor of terrorism, or (4) owned or controlled by a foreign financial institution that falls into one of the preceding categories.

Treasury must submit a determination to Congress as to whether any such foreign financial institution has engaged in, or attempted to engage in, conduct that would be sanctionable under certain laws, executive orders, or directives.

### **Actions Timeline**

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- **May 5, 2023:** Introduced in House
- **May 5, 2023:** Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, the Judiciary, Ways and Means, and Oversight and Accountability, 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.