

117TH CONGRESS  
2D SESSION

# H. R. 7402

To prohibit the Secretary of the Treasury from authorizing certain transactions by a United States financial institution in connection with Iran, to prevent the International Monetary Fund from providing financial assistance to Iran, to codify prohibitions on Export-Import Bank financing for the Government of Iran, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

APRIL 5, 2022

Mr. HUIZENGA introduced the following bill; which was referred to the  
Committee on Financial Services

---

## A BILL

To prohibit the Secretary of the Treasury from authorizing certain transactions by a United States financial institution in connection with Iran, to prevent the International Monetary Fund from providing financial assistance to Iran, to codify prohibitions on Export-Import Bank financing for the Government of Iran, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “No U.S. Financing  
5       for Iran Act of 2022”.

1 **SEC. 2. FINDINGS.**

2 The Congress finds as follows:

3 (1) In an April 2016 forum at the Council on  
4 Foreign Relations, then-Secretary of the Treasury  
5 Jacob Lew stated that, under the Joint Comprehen-  
6 sive Plan of Action (JCPOA), the United States  
7 committed to lifting its nuclear sanctions, “but the  
8 U.S. financial system is not open to Iran, and that  
9 is not something that is going to change”.

10 (2) In September 2016, however, the Depart-  
11 ment of the Treasury’s Office of Foreign Assets  
12 Control (OFAC) issued licenses authorizing United  
13 States financial institutions “to engage in all trans-  
14 actions necessary to provide financing or other fi-  
15 nancial services” in order to effectuate the sale of  
16 aircraft to flagship state-owned carrier Iran Air. The  
17 Department had sanctioned Iran Air in 2011 for its  
18 use of commercial passenger aircraft to transport  
19 rockets, missiles, and other military cargo on behalf  
20 of the Islamic Revolutionary Guard Corps (IRGC)  
21 and Iran’s Ministry of Defense and Armed Forces  
22 Logistics, both of which had been sanctioned under  
23 Executive Order No. 13382 for weapons prolifera-  
24 tion-related activities. In October 2017, the IRGC  
25 went on to be designated under Executive Order No.  
26 13224 for its support of the IRGC–Qods Force,

1 which has provided support to terrorist groups such  
2 as Hizballah, Hamas, and the Taliban. Iran Air had  
3 also delivered missile or rocket components to the  
4 Assad government in Syria, which like Iran is classi-  
5 fied as a state sponsor of terrorism.

6 (3) Iran remains classified by the Department  
7 of the Treasury as a jurisdiction of primary money  
8 laundering concern. In 2019, the Financial Crimes  
9 Enforcement Network (FinCEN) issued a final rule  
10 “to prohibit the opening or maintaining of cor-  
11 respondent accounts in the United States for, or on  
12 behalf of, Iranian financial institutions, and the use  
13 of foreign financial institutions’ correspondent ac-  
14 counts at covered U.S. financial institutions to proc-  
15 ess transactions involving Iranian financial institu-  
16 tions”. This measure, according to FinCEN, was re-  
17 lated to important United States policy goals,  
18 “namely to deny the Iranian regime resources to  
19 support terrorism, develop nuclear weapons and/or  
20 the proliferation of weapons of mass destruction, ad-  
21 vance its ballistic missile program, oppress the Ira-  
22 nian people, and fuel conflicts in Syria, Afghanistan,  
23 Yemen and elsewhere”. At the time this measure  
24 was imposed, FinCEN stated that it “will further  
25 protect the U.S. financial system from Iran by en-

1       suring that U.S. financial institutions are not ex-  
2       posed to Iran’s ongoing illicit finance activities, in-  
3       cluding its support for international terrorism”.

4               (4) In February 2020, the Financial Action  
5       Task Force (FATF) determined that Iran had not  
6       completed its action plan to address strategic defi-  
7       ciencies in countering money laundering, terrorist fi-  
8       nancing, and weapons proliferation. The FATF  
9       therefore returned Iran to its “black list” and re-  
10      newed its call for countries to apply countermeasures  
11      against Iran in order to protect the international fi-  
12      nancial system.

13   **SEC. 3. PROHIBITION ON AUTHORIZATIONS FOR UNITED**  
14               **STATES FINANCIAL INSTITUTIONS.**

15       The Secretary of the Treasury may not authorize a  
16      transaction by a U.S. financial institution (as defined  
17      under section 561.309 of title 31, Code of Federal Regula-  
18      tions) in connection with the importation from or expor-  
19      tation to the Islamic Republic of Iran of any goods, serv-  
20      ices, or technology, other than the sale of agricultural  
21      commodities, food, medicine, or medical devices benefit-  
22      ting the civilian population of Iran.

1 **SEC. 4. OPPOSITION TO INTERNATIONAL MONETARY FUND**  
2 **ASSISTANCE.**

3 The Secretary of the Treasury shall instruct the  
4 United States Executive Director at the International  
5 Monetary Fund to—

6 (1) oppose the provision of financial assistance  
7 by the Fund to the Islamic Republic of Iran, and the  
8 allocation to the Government of Iran of Special  
9 Drawing Rights; and

10 (2) seek to ensure that member countries of the  
11 Fund prohibit the exchange of Special Drawing  
12 Rights held by the Government of Iran.

13 **SEC. 5. CODIFICATION OF EXPORT-IMPORT BANK PROHIBI-**  
14 **TION WITH RESPECT TO IRAN.**

15 Section 2(b) of the Export-Import Bank Act of 1945  
16 (12 U.S.C. 635(b)) is amended by adding at the end the  
17 following:

18 “(14) PROHIBITION ON FINANCING FOR IRAN.—The  
19 Bank may not guarantee, insure, or extend (or participate  
20 in an extension of) credit in connection with any trans-  
21 action, with respect to which credit assistance from the  
22 Bank is first sought after the effective date of this para-  
23 graph, for which a lender or obligor is the Government  
24 of Iran or an entity owned or controlled by the Govern-  
25 ment of Iran.”.

1 **SEC. 6. SUNSET.**

2       This Act and the amendment made by this Act are  
3 hereby repealed effective on the earliest of—

4           (1) the date that is 30 days after the date the  
5 President of the United States certifies to the Con-  
6 gress that the Government of Iran—

7               (A) has ceased providing support for acts  
8 of international terrorism; and

9               (B) is not a jurisdiction of primary money  
10 laundering concern, as described under section  
11 5318A of title 31, United States Code;

12          (2) the date that is 30 days after the date that  
13 the Secretary of the Treasury reports to the Con-  
14 gress that terminating the provisions of this Act is  
15 necessary to permit the United States to comply  
16 with a treaty ratified by the United States; or

17          (3) 10 years after the date of the enactment of  
18 this Act.

○