

U.S. Rep. Steil, Colleague: Introduce banking transparency for sanctioned persons act

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WASHINGTON, D.C.—House Financial Services Committee members Bryan Steil (WI-01) and Jake Auchincloss (MA-04) introduced H.R. 2710, the Banking Transparency for Sanctioned Persons Act. H.R. 2710 requires the U.S. Treasury Department to regularly report to Congress any sanctions waivers provided to allow transactions between financial institutions and targeted individuals.

“If the Administration waives sanctions to let adversaries use our financial system, Congress should be made fully aware. U.S. financial sanctions are an important tool to hold bad actors accountable. Transparency into the United States’ sanctions waiver process will allow Members of Congress to provide additional oversight and ensure our economic and foreign policy goals are aligned, especially as we work to combat state sponsors of terrorism like Iran. Thank you to Rep. Auchincloss for joining me in this effort to bolster our sanctions regime,” **said Rep. Steil.**

“Congress cannot continue to abdicate its foreign policy and financial oversight duties in deference to the Executive Branch. If bad actors are given sanctions waivers, we should have the ability to investigate why and make sure the process is as fair and transparent as possible. As we work to end the forever wars, passing this bill will be a crucial tool to helping make sure we’re reducing the risk of threats abroad and at home,” **said Rep. Auchincloss.**

This is the third sanctions-related bill introduced by Steil in the 117th Congress. The other bills include [H.R. 733, the Stop Evasion of Iran Sanctions Act](#) which prevents those trying to avoid U.S. sanctions against the Iranian regime by using a mechanism known as INSTEX and [H.R. 901, the No Sanctions Relief for Terrorists](#)

[Act](#) which prevents the administration from providing sanctions relief to individuals and entities in Iran sanctioned for terrorism unless the President could certify to Congress that Iran was no longer sponsoring terrorism.

Steil is a member of the House Financial Services Committee and serves on the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets and the Subcommittee on Housing, Community Development, and Insurance.