

U.S. Rep. Steil: Legislation to strengthen sanctions passes House, included as part of NDAA

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WASHINGTON, DC - Today, Congressman Bryan Steil's legislation, the Banking Transparency for Sanctioned Persons Act, passed the House and was included in the FY 2023 National Defense Authorization Act.

"We need a government that is accountable and a military that is ready to defend our freedoms and fight rogue actors. My bill requires the Biden Administration to alert Congress if any sanctions are waived to allow our declared enemies to use our financial system. Sanctions are a critical tool in our tool kit to keep Americans safe. We need to maintain aggressive oversight to keep them viable. I'm committed to making sure our government is accountable to the American people and to protecting our nation."

Background:

H.R. 2710, the Banking Transparency for Sanctioned Persons Act recently passed the House and requires the U.S. Treasury Department to regularly report to Congress any sanctions waivers provided to allow transactions between financial institutions and targeted individuals. At the same time, this legislation continues support for using these licenses for humanitarian purposes. The Treasury Department routinely issues general and specific licenses to permit transactions that may involve sanctioned individuals. These licenses typically allow for the facilitation of trade in humanitarian (e.g. medicines and medical devices) and agricultural (e.g. food and farming supplies) goods.

Members of both parties support the use of these licenses for humanitarian

purposes, and the House has previously voted to pass legislation to improve transparency over the license-granting process. Congress should continue to improve the transparency of the license process to ensure that the Executive Branch's foreign policy actions align with Congressional intent.

This is the second bill Steil has introduced that has passed the U.S. House of Representatives and the third sanctions-related bill introduced by Steil in the 117th Congress. Additional sanctions 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.

To read the full text of the bill, click [here](#).