

NOVEMBER 9, 2023

**RULES COMMITTEE PRINT 118-14**  
**TEXT OF H.R. 5961, NO FUNDS FOR IRANIAN**  
**TERRORISM ACT**

**[Showing the text of H.R. 5961, as ordered reported by the  
Committee on Foreign Affairs]**

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “No Funds for Iranian  
3 Terrorism Act”.

4 **SEC. 2. FINDINGS.**

5       Congress makes the following findings:

6           (1) On October 7, 2023, Iran-backed Hamas  
7 terrorists launched a massive, unprovoked war on  
8 Israel by air, land, and sea, in which they engaged  
9 in the brutal murder of over 1,300 people and kid-  
10 napped 130 people who are now being held hostage.

11           (2) Hamas, Palestinian Islamic Jihad, and  
12 Hezbollah have all been designated by the United  
13 States as Foreign Terrorist Organizations pursuant  
14 to section 219 of the Immigration and Nationality  
15 Act (8 U.S.C. 1189).

16           (3) According to an unclassified United States  
17 government assessment, “Iran has historically pro-  
18 vided up to \$100 million annually in combined sup-

1 port to Palestinian terrorist groups, including  
2 Hamas, Palestinian Islamic Jihad (PIJ), and the  
3 Popular Front for the Liberation of Palestine-Gen-  
4 eral Command.”.

5 (4) As National Security Advisor Jake Sullivan  
6 stated on October 10, 2023, “Iran is complicit in  
7 this attack in a broad sense because they have pro-  
8 vided the lion’s share of the funding for the military  
9 wing of Hamas, they have provided training, they  
10 have provided capabilities, they have provided sup-  
11 port, and they have provided engagement and con-  
12 tact with Hamas over years and years.”.

13 (5) President Biden reached an agreement with  
14 the Iranian regime to bring home Siamak Namazi,  
15 Morad Tahbaz, Emad Shargi, and two additional  
16 American hostages all of whom were wrongfully de-  
17 tained in Iran.

18 **SEC. 3. IMPOSITION OF SANCTIONS WITH RESPECT TO COV-**  
19 **ERED IRANIAN ASSETS.**

20 (a) IN GENERAL.—On and after the date of the en-  
21 actment of this Act, the President shall impose the sanc-  
22 tion described in subsection (c) with respect to each for-  
23 eign financial institution and each international financial  
24 institution that the President determines engages in an  
25 activity described in subsection (b).

1 (b) ACTIVITIES DESCRIBED.—A foreign financial in-  
2 stitution or international financial institution engages in  
3 an activity described in this subsection if the institution  
4 processes, participates in, or facilitates a transaction using  
5 or involving covered Iranian funds.

6 (c) BLOCKING OF PROPERTY.—The sanction de-  
7 scribed in this subsection is the exercise of all of the pow-  
8 ers granted to the President under the International  
9 Emergency Economic Powers Act (50 U.S.C. 1701 et  
10 seq.) to the extent necessary to block and prohibit all  
11 transactions in property and interests in property of a for-  
12 eign financial institution or international financial institu-  
13 tion described in subsection (a) if such property and inter-  
14 ests in property are in the United States, come within the  
15 United States, or are or come within the possession or  
16 control of a United States person.

17 (d) PENALTIES.—The penalties provided for in sub-  
18 sections (b) and (c) of section 206 of the International  
19 Emergency Economic Powers Act (50 U.S.C. 1705) shall  
20 apply to a person that violates, attempts to violate, con-  
21 spires to violate, or causes a violation of this section or  
22 any regulations promulgated to carry out this section to  
23 the same extent that such penalties apply to a person that  
24 commits an unlawful act described in section 206(a) of  
25 that Act.

1 (e) TERMINATION OF SANCTIONS.—The President  
2 shall not be required to impose sanctions under this sec-  
3 tion with respect to a foreign financial institution or inter-  
4 national financial institution described in subsection (a)  
5 if the President certifies in writing to the appropriate con-  
6 gressional committees that the Government of Iran—

7 (1) no longer repeatedly provides support for  
8 international terrorism as determined by the Sec-  
9 retary of State pursuant to—

10 (A) section 1754(c)(1)(A) of the Export  
11 Control Reform Act of 2018 (50 U.S.C.  
12 4318(c)(1)(A));

13 (B) section 620A of the Foreign Assistance  
14 Act of 1961 (22 U.S.C. 2371);

15 (C) section 40 of the Arms Export Control  
16 Act (22 U.S.C. 2780); or

17 (D) any other provision of law; and

18 (2) has ceased the pursuit, acquisition, and de-  
19 velopment of, and verifiably dismantled its, nuclear,  
20 biological, and chemical weapons and ballistic mis-  
21 siles and ballistic missile launch technology.

22 **SEC. 4. DEFINITIONS.**

23 In this Act:

1           (1) APPROPRIATE CONGRESSIONAL COMMIT-  
2           TEES.—The term “appropriate congressional com-  
3           mittees” means—

4                   (A) the Committee on Foreign Affairs and  
5                   the Committee on Financial Services of the  
6                   House of Representatives; and

7                   (B) the Committee on Foreign Relations  
8                   and the Committee on Banking, Housing, and  
9                   Urban Affairs of the Senate.

10           (2) COVERED IRANIAN FUNDS.—The term “cov-  
11           ered Iranian funds” means any funds transferred  
12           from accounts in the Republic of Korea to Qatar  
13           pursuant to or under the authority or guaranty of  
14           a waiver, license, assurance letter, or other guidance  
15           issued pursuant to or in furtherance of the waiver  
16           determination made pursuant to sections 1244(i)  
17           (22 U.S.C. 8803(i)) and 1247(f) of the Iran Free-  
18           dom and Counter-Proliferation Act of 2012 (22  
19           U.S.C. 8806(f)) and section 1245(d)(5) of the Na-  
20           tional Defense Authorization Act for Fiscal Year  
21           2012 (22 U.S.C. 8513a(d)(5)) that is the subject of  
22           the document entitled “Waiver of Sanctions with Re-  
23           spect to the Transfer of Funds from the Republic of  
24           Korea to Qatar” and was transmitted to Congress in  
25           September 2023.

1           (3) FOREIGN FINANCIAL INSTITUTION.—The  
2 term “foreign financial institution” has the meaning  
3 given such term under section 561.308 of title 31,  
4 Code of Federal Regulations.

5           (4) INTERNATIONAL FINANCIAL INSTITU-  
6 TION.—The term “international financial institu-  
7 tion” has the meaning given such term in section  
8 1701(e) of the International Financial Institutions  
9 Act (22 U.S.C. 262r(e)).

