118TH CONGRESS  
1ST SESSION  

H. R. ______

To require the imposition of sanctions with respect to the People’s Republic of China if the People’s Liberation Army initiates a military invasion of Taiwan.

IN THE HOUSE OF REPRESENTATIVES

Mr. GALLAGHER introduced the following bill; which was referred to the Committee on ____________________________

A BILL

To require the imposition of sanctions with respect to the People’s Republic of China if the People’s Liberation Army initiates a military invasion of Taiwan.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Sanctions Targeting Aggressors of Neighboring Democracies with Taiwan Act of 2023” or the “STAND with Taiwan Act of 2023”.

4 SEC. 2. FINDINGS.

5 Congress makes the following findings:
(1) Taiwan is a free and prosperous democracy of nearly 24,000,000 people, an important contributor to peace and stability around the world, and continues to embody and promote democratic values, freedom, and human rights in Asia.


(3) Under section 2 of the Taiwan Relations Act (22 U.S.C. 3301), it is the policy of the United States—

(A) “to preserve and promote extensive, close, and friendly commercial, cultural, and other relations between the people of the United States and the people on Taiwan, as well as the people on the China mainland and all other peoples of the Western Pacific area”;

(B) “to declare that peace and stability in the area are in the political, security, and economic interests of the United States, and are matters of international concern”;

(A) "to preserve and promote extensive, close, and friendly commercial, cultural, and other relations between the people of the United States and the people on Taiwan, as well as the people on the China mainland and all other peoples of the Western Pacific area"; (B) "to declare that peace and stability in the area are in the political, security, and economic interests of the United States, and are matters of international concern";
(C) “to make clear that the United States decision to establish diplomatic relations with the People’s Republic of China rests upon the expectation that the future of Taiwan will be determined by peaceful means”;

(D) “to consider any effort to determine the future of Taiwan by other than peaceful means, including by boycotts or embargoes, a threat to the peace and security of the Western Pacific area and of grave concern to the United States”;

(E) “to provide Taiwan with arms of a defensive character”; and

(F) “to maintain the capacity of the United States to resist any resort to force or other forms of coercion that would jeopardize the security, or the social or economic system, of the people on Taiwan”.

(4) For decades and increasingly since the election of President Tsai Ing-wen as President of Taiwan in 2016, the Chinese Communist Party has employed a variety of coercive military and nonmilitary tactics short of armed conflict in its efforts to exert existential pressure on Taiwan, including through diplomatic isolation, restricting tourism,
cyberattacks, spreading disinformation, and controlling the ability of Taiwan to purchase COVID–19 vaccines from other countries.

(5) Since 2020, military incursions by the People’s Republic of China into Taiwan’s air defense identification zone have been occurring at a rapidly increasing pace. In 2022, such incursions occurred 1,700 times, nearly double the total in 2021, which was itself almost triple the 2020 total.

(6) Since 2021, there has been a notable increase in military provocations by the People’s Liberation Army against Taiwan, including incursions over the midline separating the People’s Republic of China from Taiwan, holding military exercises in the vicinity of Taiwan’s controlled waters, and performing live-fire exercises in the South China Sea.

(7) In August 2022, the People’s Republic of China held unprecedented live-fire military exercises and a simulated blockade involving hundreds of military aircraft, dozens of warships, and launches of short-range ballistic missiles over the territory of Taiwan.

(8) The People’s Republic of China is attempting to erase the midline separating it from Taiwan, increasing the prospects for incidental contact be-
between forces of the People’s Republic of China and
Taiwan as well as shorting reaction times related to
provocations by the People’s Republic of China.

(9) On August 10, 2022, the Taiwan Affairs
Office of the State Council of the People’s Republic
of China released a white paper entitled “The Tai-
wan Question and China’s Reunification in the New
Era” that reiterated the long-standing position of
the Government of the People’s Republic of China
not to renounce the use of force to bring about unifi-
cation with Taiwan and to “always be ready to re-
respond with the use of force . . . to interference by
external forces or radical action by separatist ele-
ments”.

(10) In March 2021, then Commander of the
United States Indo-Pacific Command Admiral Philip
Davidson testified that the threat of a military inva-
sion of Taiwan by the People’s Liberation Army “is
manifest during this decade, in fact in the next six
years”.

(11) In March 2021, then Commander of the
United States Pacific Fleet Admiral John Aquilino
tested that the threat of a military invasion by the
People’s Liberation Army of Taiwan is “much closer
to us than most think’’ and could materialize well before 2035.

(12) On February 24, 2022, the Armed Forces of the Russian Federation initiated an unprovoked and unjustified invasion of Ukraine, resulting in at least 14,000 civilian casualties, including more than 5,000 deaths.

(13) The Russian Federation invasion has destabilized global markets and supply chains, from energy to food, contributing to high inflation and recession in the United States and deep cuts to global gross domestic product.

(14) With the assistance of the United States and European allies, Ukrainian forces have successfully repelled the Russian Federation invasion and recaptured significant portions of territory taken by the Russian Federation in the initial stages of the invasion.

(15) In addition to military power, timely messaging around the use of economic and financial instruments of United States power and their potential use can have an important deterrent effect on the actions of other countries.

SEC. 3. SENSE OF CONGRESS.

It is the sense of Congress that—
(1) it is in the interests of the United States to maintain a free and open Indo-Pacific region, with peace and stability in the Taiwan Strait as a critical component;

(2) efforts by the Government of the People’s Republic of China and the Chinese Communist Party to unilaterally determine the future of Taiwan through non-peaceful means, including threats and the direct use of force, military coercion, economic boycotts or embargoes, cyberattacks, and efforts to internationally isolate or annex Taiwan—

(A) directly undermine the spirit, intent, and purpose of the Taiwan Relations Act (22 U.S.C. 3301 et seq.);

(B) undermine peace and stability in the Taiwan Strait;

(C) limit a free and open Indo-Pacific region; and

(D) are of grave concern to the Government of the United States;

(3) the initiation of a military invasion of Taiwan by the People’s Liberation Army would—

(A) constitute a threat to the peace and security of the Western Pacific Area and threaten the peace stability of the entire globe; and
(B) undermine the core political, security, and economic interests of the United States at home and abroad; and

(4) as an important deterrent measure against a military invasion of Taiwan, the Government of the People’s Republic of China and the Chinese Communist Party must understand that initiating such an invasion will result in catastrophic economic and financial consequences for the People’s Republic of China.

SEC. 4. STATEMENT OF POLICY.

The policy of the Government of the United States on Taiwan is guided by the Taiwan Relations Act (22 U.S.C. 3301 et seq.), the United States-People’s Republic of China joint communiqués concluded in 1972, 1978, and 1982, and the Six Assurances that President Ronald Reagan communicated to Taiwan in 1982, but in the event of the initiation of a military invasion of Taiwan by the People’s Liberation Army, it is the policy of the United States—

(1) to use and deploy all economic, commercial, and financial instruments and levers of power, including—

(A) the imposition of sanctions with respect to leadership of the Chinese Communist
Party, key officials of the Government of the People’s Republic of China, and financial institutions and other entities affiliated with the Chinese Communist Party or the Government of the People’s Republic of China;

(B) prohibiting the listing or trading of the securities of Chinese entities on United States securities exchanges;

(C) prohibiting investments by United States financial institutions in economic sectors of the People’s Republic of China; and

(D) prohibiting the importation of certain goods mined, produced, or manufactured in the People’s Republic of China into the United States; and

(2) to work in close coordination with allies and partners of the United States to encourage those allies and partners to undertake similar economic, commercial, and financial actions against the Government of the People’s Republic of China and the Chinese Communist Party.

SEC. 5. DEFINITIONS.

In this Act:

(1) ACCOUNT; CORRESPONDENT ACCOUNT; PAYABLE-THROUGH ACCOUNT.—The terms “account”,
“correspondent account”, and “payable-through account” have the meanings given those terms in section 5318A of title 31, United States Code.

(2) ADMISSION; ADMITTED; ALIEN.—The terms “admission”, “admitted”, and “alien” have the meanings given those terms in section 101 of the Immigration and Nationality Act (8 U.S.C. 1101).

(3) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Foreign Relations, the Committee on Armed Services, and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(B) the Committee on Foreign Affairs, the Committee on Armed Services, and the Committee on Financial Services of the House of Representatives.

(4) COVERED DETERMINATION.—The term “covered determination” has the meaning given that term in section 6(a).

(5) FINANCIAL INSTITUTION.—The term “financial institution” means a financial institution specified in subparagraph (A), (B), (C), (D), (E),
(F), (G), (H), (I), (J), (M), or (Y) of section 5312(a)(2) of title 31, United States Code.

(6) FOREIGN PERSON.—The term “foreign person” means an individual or entity that is not a United States person.

(7) KNOWINGLY.—The term “knowingly” with respect to conduct, a circumstance, or a result, means that a person had actual knowledge, or should have known, of the conduct, the circumstance, or the result.

(8) MILITARY INVASION.—The term “military invasion” includes—

(A) an amphibious landing or assault;

(B) an airborne operation or air assault;

(C) an aerial bombardment or blockade;

(D) missile attacks, including rockets, ballistic missiles, cruise missiles, and hypersonic missiles;

(E) a naval bombardment or blockade; and

(F) attack on any territory controlled or administered by the Government of Taiwan, including offshore islands controlled or administered by that Government.

(9) UNITED STATES PERSON.—The term “United States person” means—
(A) a United States citizen or an alien lawfully admitted for permanent residence to the United States; or

(B) an entity organized under the laws of the United States or any jurisdiction within the United States, including a foreign branch of such an entity.

SEC. 6. DETERMINATION OF THE INITIATION OF A MILITARY INVASION BY THE PEOPLE’S LIBERATION ARMY OR ITS PROXIES.

(a) COVERED DETERMINATION DEFINED.—In this Act, the term “covered determination” means—

(1) a determination by the President, not later than 24 hours after a military invasion of Taiwan by the People’s Liberation Army or any of its proxies, that such an invasion has occurred; or

(2) the enactment of a joint resolution pursuant to subsection (b).

(b) DETERMINATION BY JOINT RESOLUTION.—

(1) COVERED JOINT RESOLUTION DEFINED.—In this subsection, the term “covered joint resolution” means only a joint resolution of either House of Congress the sole matter after the resolving clause of which is as follows: “That Congress determines that the People’s Liberation Army or one of
its proxies initiated a military invasion of Taiwan on _____,”, with the blank space being filled with the appropriate date.

(2) INTRODUCTION.—A covered joint resolution may be introduced—

(A) in the House of Representatives, by the majority leader (or the majority leader’s designee) or the minority leader (or the minority leader’s designee); and

(B) in the Senate, by the majority leader (or the majority leader’s designee) or the minority leader (or the minority leader’s designee).

(3) FLOOR CONSIDERATION IN HOUSE OF REPRESENTATIVES.—

(A) DISCHARGE FROM COMMITTEE.—If a committee of the House of Representatives to which a covered joint resolution has been referred has not reported the joint resolution within 2 calendar days after the date of referral of the joint resolution, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be placed on the appropriate calendar.
(B) MOVING TO CONSIDERATION.—At any time after a covered joint resolution has been placed on the appropriate calendar, it is in order for the sponsor of the joint resolution (or a designee) to move for the consideration of that joint resolution.

(C) POINTS OF ORDER; MOTIONS.—All points of order against the covered joint resolution and its consideration are waived. If the motion under subparagraph (B) is agreed to, the joint resolution shall remain the unfinished business of the House until disposed of, except as provided in paragraph (5).

(D) NO AMENDMENTS.—A covered joint resolution shall not be subject to amendment in the House of Representatives.

(E) DEBATE.—General debate on a covered joint resolution shall not exceed 4 hours, which shall be equally divided and controlled by the sponsor of the joint resolution (or a designee) and an opponent.

(F) FINAL PASSAGE.—At the conclusion of debate, the previous question shall be considered as ordered on the resolution, and the
House of Representatives shall vote on final passage without intervening motion.

(4) CONSIDERATION IN THE SENATE.—

(A) REPORTING AND DISCHARGE.—If the committee of the Senate to which a covered joint resolution was referred has not reported the joint resolution within 2 calendar days after the date of referral of the joint resolution, that committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be placed on the appropriate calendar.

(B) PROCEEDING TO CONSIDERATION.—Notwithstanding Rule XXII of the Standing Rules of the Senate, it is in order at any time after the committee of the Senate to which a covered joint resolution was referred reports the joint resolution to the Senate or has been discharged from consideration of the joint resolution (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to pro-
ceed is not debatable. The motion is not subject to a motion to postpone.

(C) NO AMENDMENTS.—An amendment to a covered joint resolution, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit a covered joint resolution, is not in order.

(D) CONSIDERATION.—

(i) LIMITATION ON DEBATE.—Consideration in the Senate of a covered joint resolution shall be limited to not more than 10 hours, which shall be equally divided between, and controlled by, the majority leader and the minority leader, or by their designees.

(ii) VOTE ON ADOPTION.—Whenever all the time for debate on a covered joint resolution has been used or yielded back, the vote on the adoption of the resolution shall occur without any intervening motion or amendment, except that a single quorum call at the conclusion of the debate if requested in accordance with the Rules of the Senate may occur immediately before such vote.
(E) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a covered joint resolution shall be decided without debate.

(F) CONSIDERATION OF VETO MESSAGES.—Debate in the Senate of any veto message with respect to a covered joint resolution, including all debatable motions and appeals in connection with the joint resolution, shall be limited to 10 hours, to be equally divided between, and controlled by, the majority leader and the minority leader or their designees.

(5) RULES RELATING TO SENATE AND HOUSE OF REPRESENTATIVES.—

(A) TREATMENT OF SENATE JOINT RESOLUTION IN HOUSE.—In the House of Representatives, the following procedures shall apply to a covered joint resolution received from the Senate (unless the House has already passed a joint resolution relating to the same proposed action):

(i) The joint resolution shall be referred to the appropriate committees.
(ii) If a committee to which a joint resolution has been referred has not reported the joint resolution within 2 calendar days after the date of referral, that committee shall be discharged from further consideration of the joint resolution.

(iii) Beginning on the third legislative day after the committee to which a joint resolution has been referred reports the joint resolution to the House or has been discharged from further consideration thereof, it shall be in order to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(iv) The joint resolution shall be considered as read. All points of order against
the joint resolution and against its consider-
eration are waived. The previous question
shall be considered as ordered on the joint
resolution to final passage without inter-
vening motion except 4 hours of debate
equally divided and controlled by the spon-
sor of the joint resolution (or a designee)
and an opponent. A motion to reconsider
the vote on passage of the joint resolution
shall not be in order.

(B) Treatment of House Joint Reso-
lution in Senate.—

(i) Receipt before passage.—If,
before the passage by the Senate of a cov-
ered joint resolution, the Senate receives
an identical joint resolution from the
House of Representatives, the following
procedures shall apply:

(I) That joint resolution shall not
be referred to a committee.

(II) With respect to that joint
resolution—

(aa) the procedure in the
Senate shall be the same as if no
joint resolution had been received
from the House of Representatives; but

(bb) the vote on passage

shall be on the joint resolution

from the House of Representatives.

(ii) RECEIPT AFTER PASSAGE.—If, following passage of a covered joint resolution in the Senate, the Senate receives an identical joint resolution from the House of Representatives, that joint resolution shall be placed on the appropriate Senate calendar.

(iii) NO COMPANION MEASURE.—If a covered joint resolution is received from the House, and no companion joint resolution has been introduced in the Senate, the Senate procedures under this subsection shall apply to the House joint resolution.

(C) APPLICATION TO REVENUE MEASURES.—The provisions of this paragraph shall not apply in the House of Representatives to a covered joint resolution that is a revenue measure.
(6) Rules of House of Representatives and Senate.—This subsection is enacted by Congress—

(A) as an exercise of the rulemaking power of the Senate and the House of Representatives, respectively, and as such is deemed a part of the rules of each House, respectively, and supersedes other rules only to the extent that it is inconsistent with such rules; and

(B) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SEC. 7. IMPOSITION OF SANCTIONS WITH RESPECT TO OFFICIALS OF THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA AND MEMBERS OF THE CHINESE COMMUNIST PARTY.

(a) In General.—Not later than 3 days after making a covered determination, the President shall impose the sanctions described in subsection (d) with respect to officials of the Government of the People’s Republic of China and members of the Chinese Communist Party.
specified in subsection (b), to the extent such officials and members can be identified.

(b) OFFICIALS SPECIFIED.—The officials specified in this subsection shall include—

(1) senior civilian and military officials of the People’s Republic of China and military officials who have command or clear and direct decision-making power over military campaigns, military operations, and military planning against Taiwan conducted by the People’s Liberation Army;

(2) senior civilian and military officials of the People’s Republic of China who have command or clear and direct decision-making power in the Chinese Coast Guard and the Chinese People’s Armed Police and are engaged in planning or implementing activities that involve the use of force against Taiwan;

(3) senior or special advisors to the General Secretary of the Chinese Communist Party, the Chairman of the Central Military Commission, or the President of the People’s Republic of China;

(4) officials of the Government of the People’s Republic of China who are members of the top decision-making bodies of that Government;
(5) the highest-ranking Chinese Communist
Party members of the decision-making bodies re-
ferred to in paragraph (4); and

(6) officials of the Government of the People’s
Republic of China in the intelligence agencies or se-
curity services who—

(A) have clear and direct decision-making
power; and

(B) have engaged in or implemented activi-
ties that—

(i) materially undermine the military
readiness of Taiwan;

(ii) overthrow or decapitate the Tai-
wan’s government;

(iii) debilitating Taiwan’s electric grid,
critical infrastructure, or cybersecurity sys-
tems through offensive electronic or cyber
attacks;

(iv) undermine Taiwan’s democratic
processes through campaigns to spread
disinformation; or

(v) involve committing serious human
rights abuses against citizens of Taiwan,
including forceful transfers, enforced dis-
appearances, unjust detainment, or torture.

(c) ADDITIONAL OFFICIALS.—

(1) LIST REQUIRED.—Not later than 30 days after making a covered determination, and every 90 days thereafter, the President shall submit a list to the appropriate congressional committees that identifies any additional foreign persons who—

(A) the President determines are officials specified in subsection (b); and

(B) who were not included on any previous list of such officials.

(2) IMPOSITION OF SANCTIONS.—Upon the submission of the list required under paragraph (1), the President shall impose the sanctions described in subsection (d) with respect to each official included on the list.

(d) SANCTIONS DESCRIBED.—The sanctions described in this subsection to be imposed with respect to an official specified in subsection (b) or (c) are the following:

(1) BLOCKING OF PROPERTY.—

(A) IN GENERAL.—The President shall exercise all of the powers granted by the International Emergency Economic Powers Act (50
U.S.C. 1701 et seq.) to block and prohibit all transactions in all property and interests in property of the official if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements of section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

(2) INELIGIBILITY FOR VISAS, ADMISSION, OR PAROLE.—

(A) VISAS, ADMISSION, OR PAROLE.—The official shall be—

(i) inadmissible to the United States;

(ii) ineligible to receive a visa or other documentation to enter the United States;

and

(iii) otherwise ineligible to be admitted or paroled into the United States or to receive any other benefit under the Immigration and Nationality Act (8 U.S.C. 1101 et seq.).
(B) CURRENT VISAS REVOKED.—

(i) IN GENERAL.—The visa or other entry documentation of the official shall be revoked, regardless of when such visa or other entry documentation is or was issued.

(ii) IMMEDIATE EFFECT.—A revocation under subparagraph (A) shall—

(I) take effect immediately; and

(II) automatically cancel any other valid visa or entry documentation that is in the official’s possession.

(e) EXCEPTION FOR COMPLIANCE WITH INTERNATIONAL OBLIGATIONS AND LAW ENFORCEMENT ACTIVITIES.—Sanctions under this section shall not apply with respect to an official if—

(1) admitting or paroling the official into the United States is necessary—

(A) to permit the United States to comply with the Agreement regarding the Headquarters of the United Nations, signed at Lake Success on June 26, 1947, and entered into force November 21, 1947, between the United Nations and the United States, or other appli-
cable international obligations of the United States; or

(B) to carry out or assist law enforcement activity in the United States; or

(2) the alien holds a valid, unexpired A–1, A–2, C–2, G–1, or G–2 visa.

(f) Top Decision-Making Bodies Defined.—In this section, the term “top decision-making bodies” may include—

(1) the Political Bureau of the Central Committee of the Chinese Communist Party;

(2) the Standing Committee of the Political Bureau of the Central Committee of the Chinese Communist Party;

(3) the Central Military Commission of the Chinese Communist Party;

(4) the Central Military Commission of the People’s Republic of China;

(5) the National People’s Congress of the People’s Republic of China;

(6) the Central Committee of the Chinese Communist Party; and

(7) the State Council of the People’s Republic of China.
SEC. 8. IMPOSITION OF SANCTIONS WITH RESPECT TO FINANCIAL INSTITUTIONS AFFILIATED WITH THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury—

(1) shall impose the sanctions described in subsection (c) with respect to each joint-equity bank, national joint-stock commercial bank, and national state-owned policy bank; and

(2) may impose those sanctions with respect to any subsidiary of, or successor entity to, a joint-equity bank, national joint-stock commercial bank, or national state-owned policy bank.

(b) ADDITIONAL PEOPLE’S REPUBLIC OF CHINA FINANCIAL INSTITUTIONS.—

(1) LIST REQUIRED.—Not later than 30 days after a covered determination is made, and every 90 days thereafter, the President shall submit a list to the appropriate congressional committees that identifies any foreign persons that the President determines—

(A) are significant financial institutions owned or operated by the Government of the People’s Republic of China; and
(B) should be sanctioned in the interest of United States national security.

(2) IMPOSITION OF SANCTIONS.—Upon the submission of each list required under paragraph (1), the President shall impose the sanctions described in subsection (c) with respect to each foreign person identified on such list.

(c) SANCTIONS DESCRIBED.—The sanctions described in this subsection are the following:

(1) BLOCKING OF PROPERTY.—

(A) IN GENERAL.—The President shall exercise all of the powers granted to the President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of a foreign person subject to subsection (a) or (b) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements of section 202 of the International Emergency
Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

(2) Restrictions on correspondent and payable-through accounts.—The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or payable-through account by a foreign person subject to subsection (a) or (b).

(d) Definitions.—In this section:

(1) Joint-equity bank.—The term “joint-equity bank” means a bank under the jurisdiction of the People’s Republic of China in which—

(A) the bank’s equity is owned jointly by the shareholders; and

(B) the Government of the People’s Republic of China holds an interest.

(2) National joint-stock commercial bank.—The term “national joint-stock commercial bank” means a bank under the jurisdiction of the People’s Republic of China in which—

(A) the bank’s stock is owned jointly by the shareholders; and

(B) the Government of the People’s Republic of China holds an interest.
(3) NATIONAL STATE-OWNED POLICY BANK.—

The term “national state-owned policy bank” means a bank that—

(A) is incorporated in the People’s Republic of China; and

(B) was established by the Government of the People’s Republic of China to advance investments in specific policy domains that advance the interests and goals of the People’s Republic of China.

SEC. 9. IMPOSITION OF SANCTIONS WITH RESPECT TO ENTITIES OWNED BY OR AFFILIATED WITH THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA OR THE CHINESE COMMUNIST PARTY.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall impose the sanctions described in subsection (b) with respect to any entity that—

(1) the Government of the People’s Republic of China or the Chinese Communist Party has an ownership interest in; or

(2) is otherwise affiliated with the Government of the People’s Republic of China or the Chinese Communist Party.
(b) Blocking of Property.—

(1) In general.—The President shall exercise all of the powers granted to the President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of an entity in an industry subject to subsection (a) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(2) Inapplicability of national emergency requirement.—The requirements of section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

SEC. 10. Prohibition on Transfers of Funds Involving the People’s Republic of China.

(a) In general.—Except as provided by subsection (b), not later than 3 days after a covered determination is made, a depository institution (as defined in section 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A))) or a broker or dealer in securities registered with the Securities and Exchange Commission

(1) to or from the People’s Republic of China;

or

(2) for the direct or indirect benefit of officials of the Government of the People’s Republic of China or members of the Chinese Communist Party.

(b) EXCEPTION.—A depository institution, broker, or dealer described in subsection (a) may process a transfer described in that subsection if the transfer—

(1) arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that is authorized by a specific or general license; and

(2) does not involve debiting or crediting an Chinese account.

SEC. 11. PROHIBITION ON LISTING OR TRADING OF CHINESE ENTITIES ON UNITED STATES SECURITIES EXCHANGES.

(a) IN GENERAL.—The Securities and Exchange Commission shall prohibit the securities of an issuer described in subsection (b) from being traded on a national securities exchange on and after the date that is 3 days after a covered determination is made.
(b) ISSUERS.—An issuer described in this subsection is an issuer that is—

(1) an official of or individual affiliated with the Government of the People’s Republic of China or the Chinese Communist Party; or

(2) an entity that—

(A) the Government of the People’s Republic of China or the Chinese Communist Party has an ownership interest in; or

(B) is otherwise affiliated with the Government of the People’s Republic of China or the Chinese Communist Party.

(c) DEFINITIONS.—In this section:

(1) ISSUER; SECURITY.—The terms “issuer” and “security” have the meanings given those terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

SEC. 12. PROHIBITION ON INVESTMENTS BY UNITED STATES FINANCIAL INSTITUTIONS THAT BENEFIT THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA OR THE CHINESE COMMUNIST PARTY.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall prohibit any United States financial institution from making any investments described in subsection (b).

(b) INVESTMENTS DESCRIBED.—An investment described in this subsection is a monetary investment—

(1) to—

(A) an entity owned or controlled by the Government of the People’s Republic of China or the Chinese Communist Party; or

(B) the People’s Liberation Army; or

(2) for the benefit of any priority industrial sector identified in the “Made in China 2025” plan or the “14th Five Year Smart Manufacturing Development Plan”, including—

(A) agriculture machinery;

(B) information technology;

(C) artificial intelligence, machine learning, and robotics;

(D) green energy and green vehicles;

(E) aerospace equipment;
(F) ocean engineering and high tech ships;
(G) railway equipment;
(H) power equipment;
(I) new materials;
(J) medicine and medical devices;
(K) fifth generation and future generation telecommunications and other advanced wireless networking technologies;
(L) semiconductor manufacturing;
(M) biotechnology;
(N) quantum computing;
(O) surveillance technologies, including facial recognition technologies and censorship software;
(P) fiber optic cables; and
(Q) mining and resource development.

(c) United States Financial Institution Defined.—In this section, the term “United States financial institution”—

(1) means any financial institution that is a United States person; and
(2) includes an investment company, private equity company, venture capital company, or hedge fund that is a United States person.
SEC. 13. PROHIBITION ON IMPORTATION OF CERTAIN
GOODS MADE IN THE PEOPLE’S REPUBLIC OF
CHINA.

(a) IN GENERAL.—Except as provided in subsection
(b), on and after the date that is 3 days after a covered
determination is made, all goods mined, produced, or man-
ufactured wholly or in part in the People’s Republic of
China, or by a person working for or affiliated with an
entity or industry wholly financed by the Government of
the People’s Republic of China or the Chinese Communist
Party or in which the Government of the People’s Republic
of China or the Chinese Communist Party has a majority
ownership interest, shall not be entitled to entry at any
of the ports of the United States and the importation of
such goods is prohibited.

(b) EXCEPTION.—The prohibition under subsection
(a) shall not apply with respect to a good if the Presi-
dent—

(1) determines that the good is necessary to the
national security, economic security, or public health
of the United States; and

(2) submits to the appropriate congressional
committees and make available to the public a report
on that determination.
SEC. 14. EXCEPTIONS; WAIVER.

(a) Exception for Intelligence Activities.—This Act shall not apply with respect to activities subject to the reporting requirements under title V of the National Security Act of 1947 (50 U.S.C. 3091 et seq.) or any authorized intelligence activities of the United States.

(b) National Security Waiver.—The President may waive the imposition of sanctions under this Act with respect to a person if the President—

(1) determines that such a waiver is in the national security interests of the United States; and

(2) submits to the appropriate congressional committees a notification of the waiver and the reasons for the waiver.

SEC. 15. IMPLEMENTATION; PENALTIES.

(a) Implementation.—The President may exercise all authorities provided under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this Act.

(b) Penalties.—A person that violates, attempts to violate, conspires to violate, or causes a violation of this Act or any regulation, license, or order issued to carry out this Act shall be subject to the penalties set forth in subsections (b) and (e) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) to the
same extent as a person that commits an unlawful act described in subsection (a) of that section.