

118TH CONGRESS
1ST SESSION

H. R. 1408

To deter foreign financial institutions from providing banking services for the benefit of foreign terrorist organizations and from facilitating or promoting payments for acts of terrorism.

IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 2023

Mr. LAMBORN (for himself, Ms. TENNEY, Mr. BACON, Mr. WILSON of South Carolina, Mr. KUSTOFF, Mr. WEBER of Texas, Mr. FITZPATRICK, Mr. VARGAS, Mr. ROY, Mr. BABIN, Mr. DUNN of Florida, Mr. GOTTHEIMER, Mr. SMITH of Nebraska, and Mr. MILLER of Ohio) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To deter foreign financial institutions from providing banking services for the benefit of foreign terrorist organizations and from facilitating or promoting payments for acts of terrorism.

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 “Taylor Force Martyr
5 Payment Prevention Act of 2023”.

1 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

2 (a) FINDINGS.—Congress makes the following find-
3 ings:

4 (1) Banks in nominally friendly jurisdictions
5 evade United States anti-terrorism sanctions by
6 avoiding an official presence in the United States,
7 and continue to knowingly provide banking services,
8 including dollar-denominated transactions, for ter-
9 rorist organizations that target United States na-
10 tionals for murder.

11 (2) Such flouting of anti-terrorism financial
12 regulations is only possible through the maintenance
13 or use of correspondent accounts at United States
14 banks for the benefit of terrorist organizations.

15 (b) SENSE OF CONGRESS.—It is the sense of Con-
16 gress that under authority granted by section 5318A of
17 title 31, United States Code, as amended by section 3,
18 the Secretary of the Treasury should—

19 (1) find foreign financial institutions that flout
20 anti-terrorism financial regulations to be of primary
21 money laundering concern; and

22 (2) prohibit the maintenance or use of cor-
23 respondent accounts in the United States by such
24 institutions.

1 **SEC. 3. CONSIDERATION OF FACILITATION OF TERRORISM**
2 **IN DESIGNATING INSTITUTIONS, ACCOUNTS,**
3 **AND TRANSACTIONS AS OF PRIMARY MONEY**
4 **LAUNDERING CONCERN.**

5 Section 5318A(c)(2)(B) of title 31, United States
6 Code, is amended—

7 (1) in the matter preceding clause (i), by strik-
8 ing “all 3” and inserting “all of the preceding”;

9 (2) in clause (ii), by striking “; and” and in-
10 sserting a semicolon;

11 (3) in clause (iii), by striking the period at the
12 end and inserting a semicolon; and

13 (4) by adding at the end the following:

14 “(iv) notwithstanding clause (ii), the
15 extent to which such institutions knowingly
16 provide, or cause other financial institu-
17 tions to provide, financial services (includ-
18 ing personal banking services) to the entity
19 described in subsection (a) of section
20 594.319 of title 31, Code of Federal Regu-
21 lations (or a successor regulation), or per-
22 sons described in subsection (b) of that
23 section; and

24 “(v) the extent to which such institu-
25 tions, transactions, or types of accounts
26 are used to facilitate or promote payments

1 for acts of terrorism described in section
2 1004(a)(1)(B) of the Taylor Force Act (22
3 U.S.C. 2378c-1(a)(1)(B)).”.

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