

116TH CONGRESS  
1ST SESSION

# H. R. 4366

To require oversight of licenses involving financial services and the Democratic People’s Republic of Korea, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 17, 2019

Mr. RIGGLEMAN introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require oversight of licenses involving financial services and the Democratic People’s Republic of Korea, and for other purposes.

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 “North Korea Banking  
5 Oversight Act of 2019”.

6 **SEC. 2. OVERSIGHT OF LICENSES INVOLVING FINANCIAL**  
7 **SERVICES AND THE DEMOCRATIC PEOPLE’S**  
8 **REPUBLIC OF KOREA.**

9 (a) IN GENERAL.—Not later than 180 days after the  
10 date of the enactment of this Act, and every 180 days

1 thereafter, the Secretary of the Treasury shall transmit  
2 to the Committee on Financial Services of the House of  
3 Representatives and the Committee on Banking, Housing,  
4 and Urban Affairs of the Senate a report containing a  
5 copy of any license issued by the Secretary in the pre-  
6 ceding 180 days that authorizes a financial institution to  
7 provide financial services benefitting any person sanc-  
8 tioned pursuant to an applicable Executive Order or the  
9 North Korea Sanctions and Policy Enhancement Act of  
10 2016 (22 U.S.C. 9201 et seq.).

11 (b) FORM OF REPORT.—The report required under  
12 subsection (a) shall be submitted in unclassified form but  
13 may contain a classified annex.

14 **SEC. 3. DEFINITIONS.**

15 For purposes of this Act:

16 (1) APPLICABLE EXECUTIVE ORDER.—The  
17 term “applicable Executive Order” has the meaning  
18 given that term under section 3 of the North Korea  
19 Sanctions and Policy Enhancement Act of 2016 (22  
20 U.S.C. 9202).

21 (2) FINANCIAL INSTITUTION.—The term “fi-  
22 nancial institution” means a United States financial  
23 institution or a foreign financial institution.

24 (3) FOREIGN FINANCIAL INSTITUTION.—The  
25 term “foreign financial institution” has the meaning

1 given that term under section 510.309 of title 31,  
2 Code of Federal Regulations.

3 (4) UNITED STATES FINANCIAL INSTITUTION.—

4 The term “United States financial institution” has  
5 the meaning given the term “U.S. financial institu-  
6 tion” under section 510.328 of title 31, Code of  
7 Federal Regulations.

8 **SEC. 4. SUNSET.**

9 The reporting requirement under this Act shall termi-  
10 nate on the date that is the end of the 7-year period begin-  
11 ning on the date of the enactment of this Act.

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