

118TH CONGRESS
2D SESSION

S. 5347

To require the Secretary of the Treasury to conduct a study and prepare a report on the exposure of the United States to the financial sector of the People’s Republic of China, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2024

Mr. WARNER (for himself, Mr. ROUNDS, and Ms. LUMMIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to conduct a study and prepare a report on the exposure of the United States to the financial sector of the People’s Republic of China, 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 “China Financial
5 Threat Mitigation Act of 2024”.

1 **SEC. 2. STUDY AND REPORT ON FINANCIAL THREAT MITI-**
2 **GATION WITH RESPECT TO PEOPLE'S REPUB-**
3 **LIC OF CHINA.**

4 (a) IN GENERAL.—Not later than one year after the
5 date of the enactment of this Act, the Secretary of the
6 Treasury, in consultation with the Chairman of the Board
7 of Governors of the Federal Reserve System, the Chair-
8 man of the Securities and Exchange Commission, the
9 Chairman of the Commodity Futures Trading Commis-
10 sion, and the Secretary of State, shall conduct a study
11 and prepare a report on the exposure of the United States
12 to the financial sector of the People's Republic of China
13 that includes—

14 (1) an assessment of the effects of reforms to
15 the financial sector of the People's Republic of
16 China on the United States and global financial sys-
17 tems;

18 (2) a description of the policies the United
19 States Government is adopting to protect the inter-
20 ests of the United States while the financial sector
21 of the People's Republic of China undergoes those
22 reforms;

23 (3) a description and analysis of any risks to
24 the financial stability of the United States and the
25 global economy emanating from the People's Repub-
26 lic of China; and

1 (4) recommendations for additional actions the
2 United States Government, including representatives
3 of the United States at relevant international orga-
4 nizations, should take to strengthen international co-
5 operation to monitor and mitigate those risks and
6 protect United States interests.

7 (b) TRANSMISSION OF REPORT.—Not later than one
8 year after the date of the enactment of this Act, the Sec-
9 retary of the Treasury shall transmit the report required
10 under subsection (a) to—

11 (1) the Committee on Banking, Housing, and
12 Urban Affairs and the Committee on Foreign Rela-
13 tions of the Senate;

14 (2) the Committee on Financial Services and
15 the Committee on Foreign Affairs of the House of
16 Representatives; and

17 (3) the representatives of the United States at
18 relevant international organizations, as appropriate.

19 (c) CLASSIFICATION OF REPORT.—The report re-
20 quired under subsection (a) shall be prepared in unclassi-
21 fied form, but may contain a classified annex.

22 (d) PUBLICATION OF REPORT.—Not later than one
23 year after the date of the enactment of this Act, the Sec-
24 retary of the Treasury shall publish the report required

- 1 under subsection (a) (other than any classified annex) on
- 2 the website of the Department of the Treasury.

○