

118TH CONGRESS
1ST SESSION

S. 691

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 SENATE OF THE UNITED STATES

MARCH 7, 2023

Mr. COTTON (for himself, Mrs. BLACKBURN, Mr. BRAUN, Mr. CRAMER, Mr. CRUZ, Mr. DAINES, Mr. GRAHAM, Mr. GRASSLEY, Mr. HAGERTY, Mr. HOEVEN, Mrs. HYDE-SMITH, Mr. LANKFORD, Mr. MARSHALL, Mr. RUBIO, Mr. SCOTT of Florida, Mr. THUNE, Mr. WICKER, and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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; and

11 (3) by adding at the end the following:

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

22 “(v) the extent to which such institu-
23 tions, transactions, or types of accounts
24 are used to facilitate or promote payments
25 for acts of terrorism described in section

1 1004(a)(1)(B) of the Taylor Force Act (22
2 U.S.C. 2378c-1(a)(1)(B)).”.

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