

MEMORANDUM

To: Members of the Committee on Financial Services
From: Financial Services Committee Majority Staff
Date: July 8, 2016
Subject: July 13, 2016, Full Committee Markup

The Committee on Financial Services will meet to mark up the following measures, in an order to be determined by the Chairman, at 2:00 p.m. on Wednesday, July 13, 2016, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. ____, To prohibit the Secretary of the Treasury from issuing certain licenses in connection with the export or re-export of a commercial passenger aircraft to the Islamic Republic of Iran, to require annual reports by the Secretary of the Treasury and the Export-Import Bank on financing issues related to the sale or lease of such a commercial passenger aircraft or spare parts for such an aircraft, and for other purposes

This bill, to be introduced by Representative Pittenger, prevents the Treasury Department's Office of Foreign Assets Control (OFAC) from issuing a license authorizing the export or re-export of aircraft to Iran. It would also require an annual report from Treasury on the involvement of U.S. financial institutions in the sale or lease of aircraft to Iran by non-U.S. manufacturers, as well as risks related to repayment, money laundering, and financing of terrorism faced by those institutions. The bill requires an annual report from the Export-Import Bank on Bank assistance for exports that are used in aircraft sold or leased to Iran by non-U.S. manufacturers.

H.R. ____, To prohibit the Secretary of the Treasury from authorizing certain transactions by a U.S. financial institution in connection with the export or re-export of a commercial passenger aircraft to the Islamic Republic of Iran

This bill, to be introduced by Representative Huizenga, prohibits OFAC from authorizing U.S. financial institutions to undertake financing "incident to" the export or re-export of aircraft to Iran.

H.R. ____, the No Ex-Im Assistance for Terrorism Act

This bill, to be introduced by Representatives Roskam and Sherman, prohibits direct Export-Import Bank assistance sought by Iran. It also prevents indirect assistance through

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intermediaries who seek Bank financing in order to do business with Iran, as well as assistance involving a non-U.S. entity that has sold or leased aircraft to Iran in the five years prior to enactment. Should Ex-Im discover that financing has been used to export or re-export aircraft to Iran, this bill requires the Bank to cease assistance and seek recovery of resources it has expended for the transaction.