

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1549

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IN THE SENATE OF THE UNITED STATES

JULY 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To require the Secretary of the Treasury to conduct a study and 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “China Financial  
3 Threat Mitigation Act of 2025”.

4 **SEC. 2. CHINA FINANCIAL THREAT MITIGATION.**

5 (a) REPORT.—Not later than one year after the date  
6 of the enactment of this Act, the Secretary of the Treas-  
7 ury, in consultation with the Chairman of the Board of  
8 Governors of the Federal Reserve System, the Chairman  
9 of the Securities and Exchange Commission, the Chair-  
10 man of the Commodity Futures Trading Commission, and  
11 the Secretary of State, shall conduct a study and issue  
12 a report on the exposure of the United States to the finan-  
13 cial sector of the People’s Republic of China that in-  
14 cludes—

15 (1) an assessment of the effects of significant  
16 risks in the financial sector of the People’s Republic  
17 of China on the United States and global financial  
18 systems;

19 (2) a description of the policies the United  
20 States Government is adopting to protect the finan-  
21 cial stability of the United States and the global  
22 economy from any risks described under paragraph  
23 (1);

24 (3) a description and evaluation of the trans-  
25 parency, completeness, and reliability of Chinese eco-  
26 nomic data; and

1           (4) recommendations for additional actions the  
2           United States Government, including United States  
3           representatives at relevant international organiza-  
4           tions, should take to strengthen international co-  
5           operation to monitor and mitigate such financial sta-  
6           bility risks and protect United States interests.

7           (b) TRANSMISSION OF REPORT.—The Secretary of  
8           the Treasury shall transmit the report required under sub-  
9           section (a) to the Committees on Financial Services and  
10          Foreign Affairs of the House of Representatives, the Com-  
11          mittees on Banking, Housing, and Urban Affairs and For-  
12          eign Relations of the Senate, and to the United States  
13          representatives at relevant international organizations, as  
14          appropriate.

15          (c) CLASSIFICATION OF REPORT.—The report re-  
16          quired under subsection (a) shall be unclassified, but may  
17          contain a classified annex.

18          (d) PUBLICATION OF REPORT.—The Secretary of the  
19          Treasury shall publish the report required under sub-  
20          section (a) (other than any classified annex) on the

- 1 website of the Department of the Treasury not later than
- 2 one year after the date of enactment of this Act.

Passed the House of Representatives July 23, 2025.

Attest:                      KEVIN F. MCCUMBER,  
*Clerk.*