

119TH CONGRESS
1ST SESSION

H. R. 3264

To require a determination and report relating to money laundering and violations of export controls and sanctions in Hong Kong.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2025

Mr. WILSON of South Carolina (for himself and Mr. PANETTA) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require a determination and report relating to money laundering and violations of export controls and sanctions in Hong Kong.

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. MEASURES TO ADDRESS MONEY LAUNDERING**
4 **AND EXPORT CONTROL AND SANCTIONS VIO-**
5 **LATIONS IN HONG KONG.**

6 (a) DETERMINATION WITH RESPECT TO MONEY
7 LAUNDERING.—Not later than 180 days after the date of
8 the enactment of this Act, the Secretary of the Treasury

1 shall submit to the appropriate congressional committees
2 a determination, including a detailed justification, of
3 whether reasonable grounds exist for concluding that the
4 Hong Kong Special Administrative Region of the People's
5 Republic of China should be designated as a jurisdiction
6 of primary money laundering concern under section
7 5318A of title 31, United States Code.

8 (b) REPORT ON ROLE OF HONG KONG IN EXPORT
9 CONTROL AND SANCTIONS VIOLATIONS.—

10 (1) IN GENERAL.—Not later than 360 days
11 after the date of the enactment of this Act, the Sec-
12 retary of State, in coordination with the Secretary of
13 the Treasury and the Secretary of Commerce, shall
14 submit to the appropriate congressional committees
15 a report assessing the ability of United States and
16 foreign financial institutions operating in Hong
17 Kong to identify and prevent transactions that facili-
18 tate the transfer of products, technology, and money
19 to the Russian Federation, Iran, and other countries
20 and entities in violation of export controls and sanc-
21 tions imposed by the United States.

22 (2) ELEMENTS.—The report required by para-
23 graph (1) include—

24 (A) an evaluation of the extent of the role
25 of Hong Kong in facilitating the transfer of

1 products and technologies to the Russian Fed-
2 eration, Iran, other countries that are adver-
3 saries of the United States, and the mainland
4 of the People’s Republic of China, in violation
5 of export controls imposed by the United
6 States;

7 (B) an evaluation of the role of Hong
8 Kong in facilitating trade and financial trans-
9 actions that violate sanctions imposed by the
10 United States on the Russian Federation, Iran,
11 and other countries and entities;

12 (C) an assessment of whether the National
13 Security Law of Hong Kong has limited the
14 ability of financial institutions to adhere to
15 global standards for anti-money laundering and
16 know-your-customer procedures; and

17 (D) a description of the level of co-oper-
18 ation between Hong Kong and United States
19 authorities in enforcing export control and
20 sanctions regimes.

21 (c) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
22 FINED.—In this section, the term “appropriate congres-
23 sional committees” means—

1 (1) the Committee on Foreign Relations and
2 the Committee on Banking, Housing, and Urban Af-
3 fairs of the Senate; and

4 (2) the Committee on Foreign Affairs and the
5 Committee on Financial Services of the House of
6 Representatives.

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