

119TH CONGRESS
1ST SESSION

H. R. 4346

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2025

Mr. NUNN of Iowa (for himself and Mr. GOTTHEIMER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To secure a peaceful resolution to the Russia-Ukraine conflict by requiring the Secretary of the Treasury to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by certain foreign financial institutions, 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 “Preventing the Escalation of Armed Conflict in Europe Act of 2025” or the
5
6 “PEACE Act of 2025”.

1 **SEC. 2. FINDINGS.**

2 Congress finds the following:

3 (1) During the night of March 6–7, 2025, only
4 one week after the President called for peace be-
5 tween Russia and Ukraine, the Russian military
6 bombarded Ukrainian energy infrastructure and ci-
7 vilian residences.

8 (2) DTEK, a Ukrainian gas producer, noted
9 that the assault represented the sixth Russian attack
10 on its Odesa facilities in just the preceding two and
11 a half weeks.

12 (3) On March 7, 2025, the President published
13 the following statement: “Based on the fact that
14 Russia is absolutely ‘pounding’ Ukraine on the bat-
15 tlefield right now, I am strongly considering large
16 scale Banking Sanctions, Sanctions, and Tariffs on
17 Russia until a Cease Fire and FINAL SETTLE-
18 MENT AGREEMENT ON PEACE IS REACHED.
19 To Russia and Ukraine, get to the table right now,
20 before it is too late.”.

21 (4) Despite the President’s calls for a peace set-
22 tlement, Russia has continued to assault Ukraine,
23 including an April 4 missile attack on Kryvyi Rih
24 that killed 20 people and an April 13 strike on
25 Sumy resulting in 35 deaths.

1 (5) On May 25, 2025, Russia launched its larg-
2 est aerial attack of the war, deploying hundreds of
3 drones and ballistic missiles throughout Ukrainian
4 territory.

5 (6) On May 27, 2025, the President posted on
6 social media with reference to Russian leader Vladi-
7 mir Putin: “He’s playing with fire!”.

8 (7) Hours after a July 3, 2025, call between
9 the President and Putin, Russia carried out its larg-
10 est-yet aerial assault of the war against Kyiv. Less
11 than one week later, following remarks by the Presi-
12 dent at a Cabinet meeting criticizing Putin, Russia
13 launched an even more expansive drone strike
14 against Ukrainian targets.

15 **SEC. 3. SANCTIONS WITH RESPECT TO THE RUSSIAN FED-**
16 **ERATION.**

17 (a) IN GENERAL.—Not later than 180 days after the
18 date of the enactment of this Act, the Secretary of the
19 Treasury shall prescribe regulations to prohibit, or impose
20 strict conditions on, the opening or maintaining in the
21 United States of a correspondent account or a payable-
22 through account by a foreign financial institution that
23 knowingly provides significant financial services to—

1 (1) any foreign person designated for the im-
2 sition of sanctions with respect to the Russian Fed-
3 eration under—

4 (A) Executive Orders 13660, 13661,
5 13662, 13685, or 14024; or

6 (B) title II of the Countering America’s
7 Adversaries through Sanctions Act (Public Law
8 114–44) or an amendment made by that title;

9 (2) a foreign financial institution subject to the
10 prohibitions of Directive 2 under Executive Order
11 14024;

12 (3) an entity listed in Annex 1 of Directive 3
13 under Executive Order 14024; or

14 (4) any foreign person that the Secretary finds
15 operates in the energy sector of the Russian Federa-
16 tion.

17 (b) PENALTIES.—

18 (1) CIVIL PENALTY.—A person who violates, at-
19 tempts to violate, conspires to violate, or causes a
20 violation of regulations prescribed under this sub-
21 section shall be subject to a civil penalty in an
22 amount not to exceed the greater of—

23 (A) \$377,700; or

1 (B) an amount that is twice the amount of
2 the transaction that is the basis of the violation
3 with respect to which the penalty is imposed.

4 (2) CRIMINAL PENALTY.—A person who will-
5 fully commits, willfully attempts to commit, or will-
6 fully conspires to commit, or aids or abets in the
7 commission of, a violation of regulations prescribed
8 under this subsection shall, upon conviction, be fined
9 not more than \$1,000,000, or if a natural person,
10 may be imprisoned for not more than 20 years, or
11 both.

12 **SEC. 4. DETERMINATION REQUIRED.**

13 Not later than 90 days after the date of enactment
14 of this Act, the Secretary of the Treasury shall submit
15 a report to Committee on Financial Services of the House
16 of Representatives and the Committee on Banking, Hous-
17 ing, and Urban Affairs of the Senate determining whether
18 the following are foreign persons described under section
19 3(a)(4):

20 (1) Gazprom.

21 (2) Rosneft.

22 (3) Lukoil.

23 **SEC. 5. WAIVER.**

24 With respect to a foreign financial institution, the
25 President may waive the requirements of section 3(a) for

1 not more than 180 days at a time upon reporting to Con-
2 gress that—

3 (1) the waiver advances the objective of resolv-
4 ing the national emergency described in any Execu-
5 tive Order listed under section 3(a)(1); or

6 (2) the waiver is important to the national in-
7 terest of the United States, provided that the Presi-
8 dent includes a detailed explanation of the reasons
9 therefor.

10 **SEC. 6. TERMINATION.**

11 This Act shall have no force or effect on the earlier
12 of—

13 (1) 30 days after the date that the President
14 reports to Congress that the Russian Federation has
15 ceased destabilizing activities with respect to the sov-
16 ereignty and territorial integrity of Ukraine; or

17 (2) the date that is 5 years after the date of the
18 enactment of this Act.

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