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U.S. GOVERNMENT
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119TH CONGRESS
2D SESSION

S. 4065

To require the imposition of sanctions with respect to the People's Republic of China if the People's Republic of China threatens the security of Taiwan, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2026

Mr. SULLIVAN (for himself, Mr. GRAHAM, Ms. DUCKWORTH, Mr. KENNEDY, Mr. BUDD, Mr. RICKETTS, Mr. MCCORMICK, and Mr. CORNYN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To require the imposition of sanctions with respect to the People's Republic of China if the People's Republic of China threatens the security of Taiwan, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Sanctions Targeting Aggressors of Neighboring Democracies with Taiwan Act of 2026'' or the ''STAND with Taiwan Act of 2026''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Findings.
Sec. 3. Sense of Congress.
Sec. 4. Definitions.

TITLE I—SANCTIONS AND OTHER MEASURES IN RESPONSE TO SIGNIFICANT THREATS TO SECURITY OF TAIWAN

Sec. 101. Covered determinations.
Sec. 102. Imposition of sanctions with respect to officials of the Government of the People's Republic of China and members of the Chinese Communist Party.
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Sec. 104. Imposition of sanctions with respect to entities owned by or affiliated with the Government of the People's Republic of China or the Chinese Communist Party.
Sec. 105. Prohibition on transfers of funds involving the People's Republic of China.
Sec. 106. Prohibition on listing or trading of Chinese entities on United States securities exchanges.
Sec. 107. Prohibition on investments by United States financial institutions that benefit the Government of the People's Republic of China or the Chinese Communist Party.
Sec. 108. Measures relating to energy sector of the People's Republic of China.
Sec. 109. Prohibition on purchases of sovereign debt of the People's Republic of China by United States persons.
Sec. 110. Prohibition on provision of services to sanctioned financial institutions by international financial messaging systems.
Sec. 111. Increases in duties on goods imported from the People's Republic of China.
Sec. 112. Increases in duties on goods imported from countries that support the People's Republic of China.

TITLE II—GENERAL PROVISIONS

Sec. 201. Sanctions described.
Sec. 202. National security waiver.
Sec. 203. Exceptions.
Sec. 204. Implementation; penalties.
Sec. 205. Termination authority.

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) Taiwan is a free and prosperous democracy of nearly 23,000,000 people, an important contributor to peace and stability around the world, and

continues to embody and promote democratic values, freedom, and human rights in Asia.

(2) The policy of the United States toward Taiwan is guided by the Taiwan Relations Act (22 U.S.C. 3301 et seq.).

(3) Under section 2 of the Taiwan Relations Act (22 U.S.C. 3301), it is the policy of the United States—

(A) ''to preserve and promote extensive, close, and friendly commercial, cultural, and other relations between the people of the United States and the people on Taiwan, as well as the people on the China mainland and all other peoples of the Western Pacific area'';

(B) ''to declare that peace and stability in the area are in the political, security, and economic interests of the United States, and are matters of international concern'';

(C) ''to make clear that the United States decision to establish diplomatic relations with the People's Republic of China rests upon the expectation that the future of Taiwan will be determined by peaceful means'';

(D) ''to consider any effort to determine the future of Taiwan by other than peaceful

means, including by boycotts or embargoes, a threat to the peace and security of the Western Pacific area and of grave concern to the United States'';

(E) ''to provide Taiwan with arms of a defensive character''; and

(F) ''to maintain the capacity of the United States to resist any resort to force or other forms of coercion that would jeopardize the security, or the social or economic system, of the people on Taiwan''.

(4) For decades and increasingly since the election of President Tsai Ing-wen as President of Taiwan in 2016, the Chinese Communist Party has employed a variety of coercive military and nonmilitary tactics short of armed conflict in its efforts to exert existential pressure on Taiwan, including through diplomatic isolation, restricting tourism, cyberattacks, spreading disinformation, and controlling the ability of Taiwan to purchase COVID–19 vaccines from other countries.

(5) According to Taiwan's Ministry of National Defense, the People's Republic of China undertook live-fire military exercises in the Taiwan Strait April 1 and 2, 2025, vowing to maintain combat readiness

and prevent any attempts by Taiwan to gain independence from the People's Republic of China. The exercise reportedly involved Chinese 76 aircraft of the People's Liberation Army, 15 naval ships and four official ships of the People's Liberation Army Navy, with 37 sorties crossing the median line of the Taiwan Strait and entered Taiwan's northern, central, southwestern, and eastern air defense identification zone.

(6) According to Taiwan's Ministry of National Defense, 29 Chinese warplanes and drones crossed the median line of the Taiwan Strait on February 19 and 20, 2025.

(7) In March 2021, then-Commander of the United States Indo-Pacific Command, Admiral Philip Davidson, testified that the threat of a military invasion of Taiwan by the People's Liberation Army ''is manifest during this decade, in fact in the next six years''.

(8) In October 2024, the People's Republic of China employed a record 125 aircraft, as well as its Liaoning aircraft carrier and ships, in large-scale military exercises surrounding Taiwan and its outlying islands, simulating the sealing off of key ports. As part of that exercise, 111 Chinese aircraft report-

edly crossed the median line, entering Taiwan's air defense identification zone. That action followed remarks by Taiwan's president rejecting Beijing's claim of sovereignty over the self-governed island.

SEC. 3. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) it is in the interest of the United States to maintain a free and open Indo-Pacific region, with peace and stability in the Taiwan Strait as a critical component;

(2) efforts by the Government of the People's Republic of China and the Chinese Communist Party to unilaterally determine the future of Taiwan through non-peaceful means, including threats and the direct use of force, military coercion, economic boycotts or embargoes, cyberattacks, and efforts to internationally isolate or annex Taiwan—

(A) directly undermine the spirit, intent, and purpose of the Taiwan Relations Act (22 U.S.C. 3301 et seq.);

(B) undermine peace and stability in the Taiwan Strait;

(C) limit a free and open Indo-Pacific region; and

(D) are of grave concern to the Government of the United States;

(3) the initiation of a military invasion of Taiwan by the People's Liberation Army would—

(A) constitute a threat to the peace and security of the Western Pacific area and threaten the peace stability of the entire globe; and

(B) undermine the core political, security, and economic interests of the United States at home and abroad; and

(4) as an important deterrent measure against a military invasion of Taiwan, the Government of the People's Republic of China and the Chinese Communist Party must understand that initiating such an invasion will result in catastrophic economic and financial consequences for the People's Republic of China.

SEC. 4. DEFINITIONS.

In this Act:

(1) ACCOUNT; CORRESPONDENT ACCOUNT; PAYABLE-THROUGH ACCOUNT.—The terms ''account'', ''correspondent account'', and ''payable-through account'' have the meanings given those terms in section 5318A of title 31, United States Code.

(2) ADMISSION; ADMITTED; ALIEN.—The terms ''admission'', ''admitted'', and ''alien'' have the meanings given those terms in section 101 of the Immigration and Nationality Act (8 U.S.C. 1101).

(3) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means—

(A) the Committee on Foreign Relations, the Committee on Armed Services, and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(B) the Committee on Foreign Affairs, the Committee on Armed Services, and the Committee on Financial Services of the House of Representatives.

(4) ARMED FORCES OF THE PEOPLE'S REPUBLIC OF CHINA.—The term ''Armed Forces of the People's Republic of China'' includes, at a minimum—

(A) the People's Liberation Army Aerospace Force;

(B) the People's Liberation Army Cyberspace Force;

(C) the People's Liberation Army Information Support Force;

(D) the People's Liberation Army Joint Logistics Support Force;

(E) the People's Liberation Army Air Force;

(F) the People's Liberation Army Army;

(G) the People's Liberation Army Navy;

(H) the People's Liberation Army Special Operations Forces;

(I) the People's Liberation Army Rocket Force;

(J) the Joint Staff Department of the Central Military Commission;

(K) the China Coast Guard;

(L) paramilitary forces, including the Maritime Militia;

(M) the People's Armed Police; and

(N) any successor entities or proxies of the entities described in subparagraphs (A) through (M).

(5) COVERED DETERMINATION.—The term ''covered determination'' has the meaning given that term in section 101(a).

(6) CRITICAL INFRASTRUCTURE.—

(A) IN GENERAL.—The term ''critical infrastructure'', with respect to Taiwan, means

systems and assets, whether physical or virtual, so vital to Taiwan that the incapacity or destruction of such systems and assets would have catastrophic regional or national effects on public health or safety, economic security, or national security.

(B) INCLUDED SECTORS.—The term ''critical infrastructure'' includes assets in the following sectors:

(i) Biotechnology.

(ii) Chemical.

(iii) Commercial facilities.

(iv) Communications.

(v) Critical manufacturing.

(vi) Dams.

(vii) Defense industrial base.

(viii) Emergency services.

(ix) Energy.

(x) Financial services.

(xi) Food and agriculture.

(xii) Government facilities.

(xiii) Healthcare and public health.

(xiv) Information technology.

(xv) Materials and waste.

(xvi) Nuclear reactors.

(xvii) Space.

(xviii) Transportation systems.

(xix) Water and wastewater systems.

(7) FINANCIAL INSTITUTION.—The term ''financial institution'' means a financial institution specified in subparagraph (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (M), or (Y) of section 5312(a)(2) of title 31, United States Code.

(8) FOREIGN PERSON.—The term ''foreign person'' means an individual or entity that is not a United States person.

(9) KNOWINGLY.—The term ''knowingly'' with respect to conduct, a circumstance, or a result, means that a person had actual knowledge, or should have known, of the conduct, the circumstance, or the result.

(10) SANCTIONED PERSON.—The term ''sanctioned person'' means any person with respect to which sanctions are imposed under this Act.

(11) TOP DECISION-MAKING BODY.—The term ''top decision-making body'', with respect to the People's Republic of China and the Chinese Communist Party, includes—

(A) the Chinese Communist Party Politburo Standing Committee;

(B) the Chinese Communist Party Central Military Commission;

(C) the Chinese Communist Party Politburo;

(D) the Chinese Communist Party Central Committee;

(E) the Chinese Communist Party National Congress;

(F) the State Council of the People's Republic of China;

(G) the State Central Military Commission of the People's Republic of China; and

(H) any successor entity or proxy of an entity described in any of subparagraphs (A) through (G).

(12) UNITED STATES PERSON.—The term ''United States person'' means—

(A) a United States citizen or an alien lawfully admitted for permanent residence to the United States; or

(B) an entity organized under the laws of the United States or any jurisdiction within the United States, including a foreign branch of such an entity.

TITLE I—SANCTIONS AND OTHER MEASURES IN RESPONSE TO SIGNIFICANT THREATS TO SECURITY OF TAIWAN

SEC. 101. COVERED DETERMINATIONS.

(a) COVERED DETERMINATION DEFINED.—In this Act, the term ''covered determination'' means—

(1) a determination by the President under subsection (b) that an actor described in paragraph (1) of that subsection has engaged, is engaging, or is planning to engage imminently in an act described in paragraph (2) of that subsection; or

(2) the enactment of a joint resolution pursuant to subsection (c).

(b) DETERMINATIONS BY PRESIDENT.—

(1) IN GENERAL.—Not later than 15 days after the date of the enactment of this Act, and not less frequently than every 30 days thereafter, the President shall determine if any of the following actors has engaged, is engaging, or is planning to engage imminently in an act described in paragraph (2):

(A) The Government of the People's Republic of China.

(B) The Chinese Communist Party.

(C) Any proxy of the Government of the People's Republic of China or the Chinese Communist Party.

(D) Any individual or entity controlled by or acting at the direction of the Government of the People's Republic of China or the Chinese Communist Party.

(E) Any individual who serves on any top decision-making body of the Government of the People's Republic of China.

(F) Any person described in section 102 or 103.

(2) ACTS DESCRIBED.—An act described in this paragraph is any of the following:

(A) Overthrowing or dismantling the governing institutions in Taiwan.

(B) Occupying any territory controlled or administered by Taiwan as of the date of the enactment of this Act.

(C) Violating the territorial integrity of Taiwan.

(D) Taking any of the following actions:

(i) Creating a naval or aerial blockade of Taiwan.

(ii) Seizing the offshore islands of Taiwan.

(iii) Initiating a military attack, including—

(I) an amphibious landing or assault;

(II) an airport operation, air assault, or aerial bombardment;

(III) missile attacks; or

(IV) naval bombardment.

(iv) A debilitating attack on the critical infrastructure of Taiwan.

(c) DETERMINATIONS BY JOINT RESOLUTION.—

(1) COVERED JOINT RESOLUTION DEFINED.—In this subsection, the term ''covered joint resolution'' means only a joint resolution of either House of Congress the sole matter after the resolving clause of which is as follows: ''That Congress determines that an actor described in paragraph (1) of section 101(b) of the Sanctions Targeting Aggressors of Neighboring Democracies with Taiwan Act of 2026 has engaged, is engaging, or is planning to engage in an act described in paragraph (2) of that section.''.

(2) INTRODUCTION.—A covered joint resolution may be introduced—

(A) in the House of Representatives, by the majority leader (or the majority leader's designee) or the minority leader (or the minority leader's designee); and

(B) in the Senate, by the majority leader (or the majority leader's designee) or the minority leader (or the minority leader's designee).

(3) FLOOR CONSIDERATION IN HOUSE OF REPRESENTATIVES.—

(A) DISCHARGE FROM COMMITTEE.—If a committee of the House of Representatives to which a covered joint resolution has been referred has not reported the joint resolution within 2 calendar days after the date of referral of the joint resolution, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be placed on the appropriate calendar.

(B) MOVING TO CONSIDERATION.—At any time after a covered joint resolution has been placed on the appropriate calendar, it is in order for the sponsor of the joint resolution (or

a designee) to move for the consideration of that joint resolution.

(C) POINTS OF ORDER; MOTIONS.—All points of order against the covered joint resolution and its consideration are waived. If the motion under subparagraph (B) is agreed to, the joint resolution shall remain the unfinished business of the House until disposed of, except as provided in paragraph (5).

(D) NO AMENDMENTS.—A covered joint resolution shall not be subject to amendment in the House of Representatives.

(E) DEBATE.—General debate on a covered joint resolution shall not exceed 4 hours, which shall be equally divided and controlled by the sponsor of the joint resolution (or a designee) and an opponent.

(F) FINAL PASSAGE.—At the conclusion of debate, the previous question shall be considered as ordered on the resolution, and the House of Representatives shall vote on final passage without intervening motion.

(4) CONSIDERATION IN THE SENATE.—

(A) REPORTING AND DISCHARGE.—If the committee of the Senate to which a covered

joint resolution was referred has not reported the joint resolution within 2 calendar days after the date of referral of the joint resolution, that committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be placed on the appropriate calendar.

(B) PROCEEDING TO CONSIDERATION.—Notwithstanding Rule XXII of the Standing Rules of the Senate, it is in order at any time after the committee of the Senate to which a covered joint resolution was referred reports the joint resolution to the Senate or has been discharged from consideration of the joint resolution (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone.

(C) NO AMENDMENTS.—An amendment to a covered joint resolution, or a motion to postpone, or a motion to proceed to the consider-

ation of other business, or a motion to recommit a covered joint resolution, is not in order.

(D) CONSIDERATION.—

(i) LIMITATION ON DEBATE.—Consideration in the Senate of a covered joint resolution shall be limited to not more than 10 hours, which shall be equally divided between, and controlled by, the majority leader and the minority leader, or by their designees.

(ii) VOTE ON ADOPTION.—Whenever all the time for debate on a covered joint resolution has been used or yielded back, the vote on the adoption of the resolution shall occur without any intervening motion or amendment, except that a single quorum call at the conclusion of the debate if requested in accordance with the Rules of the Senate may occur immediately before such vote.

(E) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure re-

lating to a covered joint resolution shall be decided without debate.

(F) CONSIDERATION OF VETO MESSAGES.—Debate in the Senate of any veto message with respect to a covered joint resolution, including all debatable motions and appeals in connection with the joint resolution, shall be limited to 10 hours, to be equally divided between, and controlled by, the majority leader and the minority leader or their designees.

(5) RULES RELATING TO SENATE AND HOUSE OF REPRESENTATIVES.—

(A) TREATMENT OF SENATE JOINT RESOLUTION IN HOUSE.—In the House of Representatives, the following procedures shall apply to a covered joint resolution received from the Senate (unless the House has already passed a joint resolution relating to the same proposed action):

(i) The joint resolution shall be referred to the appropriate committees.

(ii) If a committee to which a joint resolution has been referred has not reported the joint resolution within 2 calendar days after the date of referral, that

committee shall be discharged from further consideration of the joint resolution.

(iii) Beginning on the third legislative day after the committee to which a joint resolution has been referred reports the joint resolution to the House or has been discharged from further consideration thereof, it shall be in order to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(iv) The joint resolution shall be considered as read. All points of order against the joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to final passage without inter-

vening motion except 4 hours of debate equally divided and controlled by the sponsor of the joint resolution (or a designee) and an opponent. A motion to reconsider the vote on passage of the joint resolution shall not be in order.

(B) TREATMENT OF HOUSE JOINT RESOLUTION IN SENATE.—

(i) RECEIPT BEFORE PASSAGE.—If, before the passage by the Senate of a covered joint resolution, the Senate receives an identical joint resolution from the House of Representatives, the following procedures shall apply:

(I) That joint resolution shall not be referred to a committee.

(II) With respect to that joint resolution—

(aa) the procedure in the Senate shall be the same as if no joint resolution had been received from the House of Representatives; but

(bb) the vote on passage shall be on the joint resolution

from the House of Representatives.

(ii) RECEIPT AFTER PASSAGE.—If, following passage of a covered joint resolution in the Senate, the Senate receives an identical joint resolution from the House of Representatives, that joint resolution shall be placed on the appropriate Senate calendar.

(iii) NO COMPANION MEASURE.—If a covered joint resolution is received from the House, and no companion joint resolution has been introduced in the Senate, the Senate procedures under this subsection shall apply to the House joint resolution.

(C) APPLICATION TO REVENUE MEASURES.—The provisions of this paragraph shall not apply in the House of Representatives to a covered joint resolution that is a revenue measure.

(6) RULES OF THE HOUSE OF REPRESENTATIVES AND SENATE.—This subsection is enacted by Congress—

(A) as an exercise of the rulemaking power of the Senate and the House of Representa-

tives, respectively, and as such is deemed a part of the rules of each House, respectively, and supersedes other rules only to the extent that it is inconsistent with such rules; and

(B) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SEC. 102. IMPOSITION OF SANCTIONS WITH RESPECT TO OFFICIALS OF THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA AND MEMBERS OF THE CHINESE COMMUNIST PARTY.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the President shall—

(1) impose the sanctions described in section 201 with respect to the persons described in subsection (b), to the extent such persons can be identified; and

(2) prohibit any United States person (other than an official of the United States Government acting in an official capacity) from engaging in any transaction with a person described in subsection (b).

(b) PERSONS DESCRIBED.—The persons described in this subsection are the following:

(1) The following officials of the Government of the People's Republic of China:

(A) The General Secretary of the Chinese Communist Party and all members of the Standing Committee of the National People's Congress of the People's Republic of China.

(B) The President of the People's Republic of China.

(C) The Vice President of the People's Republic of China.

(D) Leaders of the State Council of the People's Republic of China, including the Premier, Vice Premiers, State Councilors, and the Secretary General.

(E) Members of the State Council of the People's Republic of China, including all Ministers and heads of all constituent agencies.

(F) The Minister of National Defense of the People's Republic of China.

(G) Members of the Central Military Commission of the Chinese Communist Party.

(H) The commanders of the People's Liberation Army, the People's Liberation Army

Navy, the People's Liberation Army Air Force, and the People's Liberation Army Rocket Force.

(I) The Commander of the People's Armed Police Force of the Central Military Commission.

(J) The Commander of the People's Liberation Army Reserve Force.

(K) The Commander-in-Chief of the People's Liberation Army Aerospace Force, Cyberspace Force, Information Support Force, and Joint Logistics Force.

(L) The Director of the Office of the Central Commission for Foreign Affairs of the Central Committee of the Chinese Communist Party.

(M) The Chair of the National Development and Reform Commission of the People's Republic of China.

(N) The Minister of Agriculture and Rural Affairs of the People's Republic of China.

(O) The Minister of State Security of the People's Republic of China.

(P) The Minister of Public Security of the People's Republic of China.

(Q) Any foreign person serving as a member of the Standing Committee of the National People's Congress of the People's Republic of China.

(R) Any foreign person serving as a member of the State Central Military Commission of the People's Republic of China.

(S) The Chief Justice or Grand Justice of the Supreme People's Court of the People's Republic of China.

(T) The Prosecutor General of the Supreme People's Procuratorate of the People's Republic of China.

(U) Any foreign person serving as a member of the State Council or any organ composing the State Council of the People's Republic of China.

(V) Any other official of the Government of the People's Republic of China that the President determines should be subject to sanctions under subsection (a).

(2) Any foreign person that—

(A) knowingly sells, supplies, transfers, markets, or provides defense articles, equipment, goods, services, technology, or materials

to the Armed Forces of the People's Republic of China;

(B) knowingly conducts a transaction with the Armed Forces of the People's Republic of China (other than a transaction of an official of a foreign government acting in an official capacity);

(C) has engaged in or attempted to engage in activities that—

(i) materially undermine the military readiness of Taiwan;

(ii) seek to overthrow, dismantle, or subvert the governing institutions of Taiwan;

(iii) debilitate the critical infrastructure of Taiwan;

(iv) debilitate cybersecurity systems through malicious electronic attacks or cyberattacks on Taiwan;

(v) undermine the democratic processes of Taiwan; or

(vi) involve committing serious human rights abuses against citizens of Taiwan, including forceful transfers, enforced dis-

appearances, unjust detainment, or torture; or

(D) is responsible for or complicit in, or has directly or indirectly engaged or attempted to engage in, for or on behalf of, or for the benefit of, directly or indirectly, the Government of the People's Republic of China—

(i) transnational corruption, bribery, extortion, or money laundering;

(ii) assassination, murder, or other unlawful killing of, or infliction of other bodily harm against, a United States person or a citizen or national of an ally or partner of the United States;

(iii) activities that undermine the peace, security, political stability, or territorial integrity of the United States or an ally or partner of the United States; or

(iv) deceptive or structured transactions or dealings to circumvent the application of any sanctions imposed by the United States, including through the use of digital currencies or assets or the use of physical assets.

(3) Any agent of any person described in paragraph (1) or (2), or any other person, if the sanctioned person transferred property or an interest in property to the agent or other person—

(A) after the date on which the President imposed sanctions with respect to the sanctioned person; or

(B) before that date, if the sanctioned person did so in an attempt to evade the imposition of sanctions.

SEC. 103. IMPOSITION OF SANCTIONS WITH RESPECT TO FINANCIAL INSTITUTIONS AFFILIATED WITH THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall—

(1) impose the sanctions described in subsection (b) with respect to—

(A) the People's Bank of China;

(B) any state-owned bank;

(C) any other financial institution organized under the laws of the People's Republic of China and owned in whole or part by the Government of the People's Republic of China;

(D) any subsidiary of, or successor entity to, any of the financial institutions described in subparagraphs (A) through (F); and

(E) any financial institution that engages in transactions with any of the financial institutions described in subparagraphs (A) through (G);

(2) impose the sanctions described in section 201 with respect to any directors of, officers of, officials of, and shareholders with an interest in, a financial institution described in paragraph (1); and

(3) prohibit any United States person from engaging in any transaction with a financial institution described in paragraph (1).

(b) SANCTIONS DESCRIBED.—The sanctions described in this subsection are the following:

(1) BLOCKING OF PROPERTY.—

(A) IN GENERAL.—The President shall exercise all of the powers granted to the President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of a financial institution subject to subsection (a)(1) if such property and interests in property

are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements of section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

(2) RESTRICTIONS ON CORRESPONDENT AND PAYABLE-THROUGH ACCOUNTS.—The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or payable-through account by a financial institution subject to subsection (a)(1).

(c) STATE-OWNED BANK DEFINED.—In this section, the term ''state-owned bank''—

(1) means a bank that—

(A) is incorporated in the People's Republic of China; or

(B) is owned in whole or part by the Government of the People's Republic of China; and

(2) includes—

(A) the Export-Import Bank of China;

(B) the China Development Bank;

(C) the Agricultural Development Bank of China;

(D) the Industrial and Commercial Bank of China;

(E) the China Construction Bank;

(F) the Bank of Communications;

(G) the Agricultural Bank of China; and

(H) the Bank of China.

SEC. 104. IMPOSITION OF SANCTIONS WITH RESPECT TO ENTITIES OWNED BY OR AFFILIATED WITH THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA OR THE CHINESE COMMUNIST PARTY.

Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall impose the sanctions described in section 201(1) with respect to any entity engaged in commercial activities on behalf of the Government of the People's Republic of China or the Chinese Communist Party, in which the government or party has an ownership stake and exercises ultimate control over business decisions.

SEC. 105. PROHIBITION ON TRANSFERS OF FUNDS INVOLVING THE PEOPLE'S REPUBLIC OF CHINA.

(a) IN GENERAL.—Except as provided by subsection (b), not later than 3 days after a covered determination

is made, a depository institution (as defined in section 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A))) or a broker or dealer in securities registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) may not process transfers of funds—

(1) to or from the People's Republic of China; or

(2) for the direct or indirect benefit of officials of the Government of the People's Republic of China or members of the Chinese Communist Party.

(b) EXCEPTION.—A depository institution, broker, or dealer described in subsection (a) may process a transfer described in that subsection if the transfer—

(1) arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that is authorized by a specific or general license; and

(2) does not involve debiting or crediting a Chinese account.

SEC. 106. PROHIBITION ON LISTING OR TRADING OF CHINESE ENTITIES ON UNITED STATES SECURITIES EXCHANGES.

(a) IN GENERAL.—The Securities and Exchange Commission shall prohibit the securities of an issuer de-

scribed in subsection (b) from being traded on a national securities exchange on and after the date that is 3 days after a covered determination is made.

(b) ISSUERS.—An issuer described in this subsection is an issuer that is a security listed with the China Securities Regulatory Commission.

(c) DEFINITIONS.—In this section:

(1) ISSUER; SECURITY.—The terms ''issuer'' and ''security'' have the meanings given those terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

(2) NATIONAL SECURITIES EXCHANGE.—The term ''national securities exchange'' means an exchange registered as a national securities exchange in accordance with section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

SEC. 107. PROHIBITION ON INVESTMENTS BY UNITED STATES FINANCIAL INSTITUTIONS THAT BENEFIT THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA OR THE CHINESE COMMUNIST PARTY.

(a) IN GENERAL.—Not later than 3 days after a covered determination is made, the Secretary of the Treasury shall prohibit any United States financial institution from making any investments described in subsection (b).

(b) INVESTMENTS DESCRIBED.—An investment described in this subsection is a monetary investment—

(1) to—

(A) an entity owned or controlled by the Government of the People's Republic of China or the Chinese Communist Party; or

(B) the People's Liberation Army; or

(2) for the benefit of any priority industrial sector identified in the ''Made in China 2025'' plan or the ''14th Five Year Smart Manufacturing Development Plan'', including—

(A) agriculture machinery;

(B) information technology;

(C) artificial intelligence, machine learning, and robotics;

(D) green energy and green vehicles;

(E) aerospace equipment;

(F) ocean engineering and high tech ships;

(G) railway equipment;

(H) power equipment;

(I) new materials;

(J) medicine and medical devices;

(K) fifth generation and future generation telecommunications and other advanced wireless networking technologies;

(L) semiconductor manufacturing;

(M) biotechnology;

(N) quantum computing;

(O) surveillance technologies, including facial recognition technologies and censorship software;

(P) fiber optic cables; and

(Q) mining and resource development.

(c) UNITED STATES FINANCIAL INSTITUTION DEFINED.—In this section, the term ''United States financial institution''—

(1) means any financial institution that is a United States person; and

(2) includes an investment company, private equity company, venture capital company, or hedge fund that is a United States person.

SEC. 108. MEASURES RELATING TO ENERGY SECTOR OF THE PEOPLE'S REPUBLIC OF CHINA.

(a) PROHIBITION ON EXPORTS.—On and after the date that is 3 days after a covered determination is made, the Secretary of Commerce shall prohibit, under the Export Control Reform Act of 2018 (50 U.S.C. 4801 et seq.), the export, reexport, or in-country transfer to or in the People's Republic of China any energy or energy product produced in the United States.

(b) PROHIBITION ON INVESTMENTS.—On and after the date that is 3 days after a covered determination is made, a United States person may not make an investment in the energy sector of the People's Republic of China.

(c) IMPOSITION OF SANCTIONS.—The President shall—

(1) impose the sanctions described in section 201 with respect to any foreign person that the President determines knowingly sells, supplies, transfers, markets, or provides goods, services, technology, information, or other support that facilitates the maintenance or expansion of the production of oil, uranium, natural gas, petroleum, petroleum products, or petrochemical products for use by any person subject to sanctions under section 102, 103, or 104; and

(2) prohibit any United States person from engaging in any transaction with a person described in paragraph (1).

(d) DEFINITIONS.—In this section, the terms ''export'', ''in-country transfer'', ''reexport'', and ''United States person'' have the meanings given those terms in section 1742 of the Export Control Reform Act of 2018 (50 U.S.C. 4801).

SEC. 109. PROHIBITION ON PURCHASES OF SOVEREIGN DEBT OF THE PEOPLE'S REPUBLIC OF CHINA BY UNITED STATES PERSONS.

On and after the date that is 3 days after a covered determination is made, the purchase of sovereign debt of the Government of the People's Republic of China by any United States person is prohibited.

SEC. 110. PROHIBITION ON PROVISION OF SERVICES TO SANCTIONED FINANCIAL INSTITUTIONS BY INTERNATIONAL FINANCIAL MESSAGING SYSTEMS.

Not later than 3 days after a covered determination is made, the President shall impose sanctions pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) with respect to—

(1) any global financial communications services provider that does not terminate the provision of financial communications services to, and the enabling and facilitation of access to such services for, any financial institution subject to sanctions under section 103 or any other provision of this Act; and

(2) the directors of, officers of, and shareholders with a interest in, the provider.

SEC. 111. INCREASES IN DUTIES ON GOODS IMPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA.

(a) IN GENERAL.—Not later than 15 days after a covered determination is made, the President shall, notwithstanding any other provision of law, increase the rate of duty for all goods imported into the United States from the People's Republic of China to a rate of up to 500 percent ad valorem.

(b) DUTY RATE IN ADDITION TO ANTIDUMPING AND COUNTERVAILING DUTIES.—The rate of duty required under subsection (a) with respect to a good described in that subsection shall be in addition to any antidumping or countervailing duty applicable with respect to the good under title VII of the Tariff Act of 1930 (19 U.S.C. 1671 et seq.).

SEC. 112. INCREASES IN DUTIES ON GOODS IMPORTED FROM COUNTRIES THAT SUPPORT THE PEOPLE'S REPUBLIC OF CHINA.

(a) IN GENERAL.—Not later than 15 days after a covered determination is made, and every 90 days thereafter, the President shall, notwithstanding any other provision of law, increase the rate of duty for all goods imported into the United States from a country described in subsection (b) to a rate of up to 500 percent ad valorem.

(b) COUNTRIES DESCRIBED.—A country is described in this subsection if the country—

(1) knowingly sells, supplies, transfers, or purchases oil, uranium, natural gas, petroleum products, or petrochemical products to or from the People's Republic of China; or

(2) knowingly sells, supplies, transfers, or purchases products, material, or financial support to or from the People's Republic of China for its military-industrial capacity or for any act described in section 101(b)(2).

(c) DUTY RATE IN ADDITION TO ANTIDUMPING AND COUNTERVAILING DUTIES.—The rate of duty required under subsection (a) with respect to a good described in that subsection shall be in addition to any antidumping or countervailing duty applicable with respect to the good under title VII of the Tariff Act of 1930 (19 U.S.C. 1671 et seq.).

(d) PROHIBITION ON WAIVERS FOR CERTAIN COUNTRIES.—The President may not waive under section 202 the application of subsection (a) with respect to—

(1) a country the government of which the Secretary of State has determined has repeatedly provided support for acts of international terrorism

(commonly referred to as a ''state sponsor of terrorism''), for purposes of—

(A) section 1754(c)(1)(A)(i) of the Export Control Reform Act of 2018 (50 U.S.C. 4813(c)(1)(A)(i));

(B) section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. 2371);

(C) section 40(d) of the Arms Export Control Act (22 U.S.C. 2780(d)); or

(D) any other provision of law; or

(2) a country specified in section 4872(f)(2) of title 10, United States Code.

(e) MILITARY-INDUSTRIAL CAPACITY DEFINED.—In this section, the term ''military-industrial capacity'' means the capacity of a country to produce and supply the equipment, technology, weapons, training and deployment of personnel, manpower, and systems necessary for military operations.

TITLE II—GENERAL PROVISIONS

SEC. 201. SANCTIONS DESCRIBED.

The sanctions described in this section are the following:

(1) BLOCKING OF PROPERTY.—

(A) IN GENERAL.—The President shall exercise all of the powers granted by the Inter-

national Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to block and prohibit all transactions in all property and interests in property of the sanctioned person if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements of section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this section.

(2) INELIGIBILITY FOR VISAS, ADMISSION, OR PAROLE.—

(A) VISAS, ADMISSION, OR PAROLE.—In the case of a sanctioned person who is an alien, the alien shall be—

(i) inadmissible to the United States;

(ii) ineligible to receive a visa or other documentation to enter the United States; and

(iii) otherwise ineligible to be admitted or paroled into the United States or to receive any other benefit under the Immigra-

tion and Nationality Act (8 U.S.C. 1101 et seq.).

(B) CURRENT VISAS REVOKED.—

(i) IN GENERAL.—The visa or other entry documentation of an alien described in subparagraph (A) shall be revoked, regardless of when such visa or other entry documentation is or was issued.

(ii) IMMEDIATE EFFECT.—A revocation under clause (i) shall—

(I) take effect immediately; and

(II) automatically cancel any other valid visa or entry documentation that is in the alien's possession.

SEC. 202. NATIONAL SECURITY WAIVER.

Except as provided by section 112(d), the President may waive, for successive periods of not more than 90 days each, the application of sanctions, prohibitions, restrictions, duties, and penalties under this Act with respect to a person if, for each such period, the President—

(1) determines that such a waiver—

(A) is in the national security interests of the United States; and

(B) supports the enduring security of Taiwan and a return to the disposition of forces

that prevailed before the act that led to the applicable covered determination; and

(2) submits to the appropriate congressional committees a notification of the waiver and the reasons for the waiver.

SEC. 203. EXCEPTIONS.

(a) SUPPORT FOR PEOPLE OF THE PEOPLE'S REPUBLIC OF CHINA.—This Act shall not apply with respect to efforts to promote democracy in the People's Republic of China.

(b) EXCEPTION FOR INTELLIGENCE ACTIVITIES.—This Act shall not apply with respect to activities subject to the reporting requirements under title V of the National Security Act of 1947 (50 U.S.C. 3091 et seq.) or any authorized intelligence activities of the United States.

(c) EXCEPTION TO COMPLY WITH INTERNATIONAL OBLIGATIONS.—Sanctions under this Act shall not apply to the admission of an alien if the admission of that alien is necessary to comply with United States obligations under the Agreement between the United Nations and the United States regarding the Headquarters of the United Nations, signed at Lake Success June 26, 1947, and entered into force November 21, 1947, under the Convention on Consular Relations, done at Vienna April 24, 1963, and

entered into force March 19, 1967, or under other international agreements.

(d) EXCEPTION RELATING TO IMPORTATION OF GOODS.—

(1) IN GENERAL.—The authorities and requirements to impose sanctions authorized under this Act shall not include the authority or requirement to impose sanctions on the importation of goods.

(2) GOOD DEFINED.—In this subsection, the term ''good'' means any article, natural or manmade substance, material, supply or manufactured product, including inspection and test equipment, and excluding technical data.

SEC. 204. IMPLEMENTATION; PENALTIES.

(a) IMPLEMENTATION.—The President may exercise all authorities provided under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this Act (other than sections 111 and 112).

(b) PENALTIES.—A person that violates, attempts to violate, conspires to violate, or causes a violation of any provision of this Act (other than section 111 or 112) or any regulation, license, or order issued to carry out any such provision shall be subject to the penalties set forth in subsections (b) and (c) of section 206 of the Inter-

national Emergency Economic Powers Act (50 U.S.C. 1705) to the same extent as a person that commits an unlawful act described in subsection (a) of that section.

SEC. 205. TERMINATION AUTHORITY.

(a) IN GENERAL.—The President may terminate the application of sanctions, prohibitions, restrictions, duties, and penalties under this Act if the President submits to Congress a certification that—

(1) all actors described in paragraph (1) of section 101(b) have verifiably ceased engaging in acts described in paragraph (2) of that section; and

(2) the Government of the People's Republic of China and the Chinese Communist Party have renounced engaging in any such acts in the future.

(b) REIMPOSITION.—If, after the submission of a certification described in subsection (a), an actor described in paragraph (1) of section 101(b) engages in an act described in paragraph (2) of that section, the President shall immediately reimpose all previously terminated sanctions, prohibitions, restrictions, duties, and penalties imposed under this Act, in addition to new sanctions, prohibitions, restrictions, duties, and penalties under this Act.

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