

116TH CONGRESS
2D SESSION

H. R. 8495

To prohibit United States persons from engaging in transactions relating to Russian sovereign debt.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 1, 2020

Mr. SHERMAN (for himself, Ms. WATERS, Mrs. CAROLYN B. MALONEY of New York, Mr. GREEN of Texas, and Mr. SAN NICOLAS) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Foreign Affairs, Intelligence (Permanent Select), and Rules, 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 prohibit United States persons from engaging in transactions relating to Russian sovereign debt.

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 “Safeguarding Elections
5 by Countering Unchallenged Russian Efforts Act” or
6 “SECURE Act”.

7 **SEC. 2. FINDINGS.**

8 Congress finds the following:

1 (1) The intelligence community’s assessment of
2 “Russia’s Influence Campaign Targeting the 2016
3 US Presidential Election”, produced by the Central
4 Intelligence Agency, the Federal Bureau of Inves-
5 tigation, and the National Security Agency and pub-
6 lished by the Office of the Director of National In-
7 telligence on January 6, 2017, found that the fol-
8 lowing:

9 (A) Russian President Vladimir Putin or-
10 dered an influence campaign in 2016 aimed at
11 the United States presidential election.

12 (B) Russian operations to influence the
13 2016 United States presidential election dem-
14 onstrated a significant escalation in directness,
15 level of activity, and scope of effort compared to
16 previous operations aimed at undermining
17 United States democratic institutions and
18 order.

19 (C) Russia will apply lessons learned from
20 its Putin-ordered campaign aimed at the United
21 States presidential election to future influence
22 efforts worldwide, including against the United
23 States and its allies and their election proc-
24 esses.

1 (2) In July 2018, Director of the Federal Bu-
2 reau of Investigation Christopher Wray publicly stat-
3 ed, “My view has not changed, which is that Russia
4 attempted to interfere with the last election and that
5 it continues to engage in malign influence operations
6 to this day.” Director Wray also stated that Russia’s
7 malign influence operations represent “a threat that
8 we need to take extremely seriously and respond to
9 with fierce determination and focus”.

10 (3) In August 2018, Director of National Intel-
11 ligence Dan Coates publicly stated that “We con-
12 tinue to see a pervasive messaging campaign by Rus-
13 sia to try to weaken and divide the United States.”.
14 In December 2018, Director Coates submitted the
15 report of the intelligence community on foreign in-
16 terference in the 2018 midterm elections, which
17 found that Russia continued to conduct influence ac-
18 tivities and messaging campaigns targeted at the
19 United States to promote its strategic interests.

20 (4) Special Counsel Robert Mueller’s report, re-
21 leased in April 2019, concluded that, “The Russian
22 government interfered in the 2016 presidential elec-
23 tion in a sweeping and systemic fashion.” On July
24 24, 2019, during congressional testimony, Mueller
25 noted that Russia’s malign efforts to interfere in

1 United States elections were continuing “as we sit
2 here”.

3 (5) On August 7, 2020, in an “Election Threat
4 Update for the American Public”, National Counter-
5 intelligence and Security Center Director William
6 Evanina included Russia among foreign states of
7 primary concern that continue to use covert and
8 overt influence measures in its “attempts to sway
9 U.S. voters’ preferences and perspectives, shift U.S.
10 policies, increase discord in the United States, and
11 undermine the American people’s confidence in our
12 democratic process”.

13 (6) On September 10, 2020, the Department of
14 the Treasury issued sanctions targeting a Russian
15 agent and other Russia-linked individuals for inter-
16 ference in United States elections, including efforts
17 to influence the 2020 United States presidential
18 election.

19 (7) On September 17, 2020, during congress-
20 sional testimony, FBI Director Wray stated that the
21 intelligence community has observed “very active,
22 very active, efforts by the Russians to influence our
23 election in 2020”, and that this has been done “to
24 primarily to denigrate Vice President Biden in what

1 the Russians see as a kind of an anti-Russian estab-
2 lishment”.

3 **SEC. 3. SENSE OF CONGRESS ON RUSSIAN INTERFERENCE**
4 **IN UNITED STATES ELECTIONS.**

5 It is the sense of Congress that—

6 (1) the Government of Russia has continued to
7 interfere in the 2020 United States presidential elec-
8 tion;

9 (2) to date the United States has not subjected
10 the Government of Russia to meaningful con-
11 sequences for its interference in United States elec-
12 tions; and

13 (3) the imposition of significant economic sanc-
14 tions against the Government of Russia is appro-
15 priate to deter continued Russian interference in
16 United States elections.

17 **SEC. 4. PROHIBITION ON UNITED STATES PERSONS FROM**
18 **ENGAGING IN TRANSACTIONS RELATING TO**
19 **RUSSIAN SOVEREIGN DEBT.**

20 (a) PROHIBITION.—

21 (1) IN GENERAL.—Not later than 30 days after
22 the date of the enactment of this Act, the President
23 shall issue regulations to prohibit United States per-
24 sons from engaging in transactions with, providing
25 financing for, or in any other way dealing in Russian

1 sovereign debt that is issued on or after the date
2 that is 60 days after such date of enactment.

3 (2) RUSSIAN SOVEREIGN DEBT DEFINED.—In
4 this subsection, the term “Russian sovereign debt”
5 means—

6 (A) bonds issued by the Russian Central
7 Bank, the Russian National Wealth Fund, the
8 Russian Federal Treasury, or agents or affili-
9 ates of any such institution, regardless of the
10 currency in which they are denominated and
11 with a maturity of more than 14 days;

12 (B) foreign exchange swap agreements
13 with the Russian Central Bank, the Russian
14 National Wealth Fund, or the Russian Federal
15 Treasury, regardless of the currency in which
16 they are denominated and with a duration of
17 more than 14 days; and

18 (C) any other financial instrument, the
19 maturity or duration of which is more than 14
20 days, that the President determines represents
21 the sovereign debt of Russia.

22 (3) REQUIREMENT TO PUBLISH GUIDANCE.—
23 The President shall publish guidance on the imple-
24 mentation of the regulations issued pursuant to

1 paragraph (1) concurrently with the publication of
2 such regulations.

3 (b) REPORT.—

4 (1) IN GENERAL.—Not later than 90 days after
5 the regularly scheduled general election for Federal
6 office in 2022, and each regularly scheduled general
7 election for Federal office thereafter, the Director of
8 National Intelligence, in consultation with the Direc-
9 tor of the Federal Bureau of Investigation, the Di-
10 rector of the National Security Agency, and the Di-
11 rector of the Central Intelligence Agency, shall sub-
12 mit to the President, the Secretary of State, the Sec-
13 retary of the Treasury, and the appropriate congress-
14 sional committees and leadership a report on wheth-
15 er there is or is not significant evidence available for
16 the Director to determine that the Government of
17 Russia, or any person acting as an agent of or on
18 behalf of that government, knowingly engaged in in-
19 terference in such general election or any other elec-
20 tion for Federal office held since the most recent
21 prior regularly scheduled general election for Federal
22 office, including an identification of any officials of
23 that government, or persons acting as agents of or
24 on behalf of that government, that knowingly en-
25 gaged in interference in any such election.

1 (2) ADDITIONAL REPORT.—If the Director of
2 Intelligence—

3 (A) determines in a report submitted
4 under paragraph (1) that there is not signifi-
5 cant evidence available for the Director to de-
6 termine that the Government of Russia, or any
7 person acting as an agent of or on behalf of
8 that government, knowingly engaged in inter-
9 ference in any election described in paragraph
10 (1); and

11 (B) subsequently determines that there is
12 significant evidence available for the Director to
13 make such a determination,

14 the Director shall submit to the President, the Sec-
15 retary of State, the Secretary of the Treasury, and
16 the appropriate congressional committees and lead-
17 ership a report on such subsequent determination
18 not later than 30 days after making that determina-
19 tion.

20 (3) FORM.—Each report required by this sub-
21 section shall be submitted in unclassified form, but
22 may include a classified annex.

23 (c) SUSPENSION AUTHORITY.—

24 (1) IN GENERAL.—The President may, for the
25 period of time described in paragraph (3), suspend

1 the application of any prohibition on United States
2 persons from engaging in transactions described in
3 subsection (a) if, not later than 30 days after the
4 date on which a report described in subsection (b)
5 is submitted to the officials described in subsection
6 (b) and the appropriate congressional committees
7 and leadership with respect to a regularly scheduled
8 general election for Federal office, the President—

9 (A) determines that there is not significant
10 evidence available for the President to deter-
11 mine that the Government of Russia, or any
12 person acting as an agent of or on behalf of
13 that government, knowingly engaged in inter-
14 ference in such general election or any other
15 election for Federal office held since the most
16 recent prior regularly scheduled general election
17 for Federal office; and

18 (B) submits to the appropriate congres-
19 sional committees and leadership a report that
20 contains the determination of the President
21 under subparagraph (A) and a justification for
22 the determination.

23 (2) CLARIFICATION REGARDING SUSPENSION.—

24 If—

1 (A) the President suspends the application
2 of any prohibition on United States persons
3 from engaging in transactions described in sub-
4 section (a);

5 (B) such United States persons engage in
6 transactions described in subsection (a) involv-
7 ing Russian sovereign debt that is issued during
8 the period of time in which the suspension is in
9 effect; and

10 (C) such United States persons are subject
11 to the application of any prohibition on United
12 States persons from engaging in transactions
13 described in subsection (a) after such period of
14 time in which the suspension is in effect,

15 such United States persons may not be subject to
16 any prohibition on United States persons from en-
17 gaging in transactions described in subsection (a)
18 with respect to engaging in transactions involving
19 Russian sovereign debt described in subparagraph
20 (B).

21 (3) TIME PERIOD DESCRIBED.—The period of
22 time described in this paragraph is the period—

23 (A) beginning after the 60-day period de-
24 scribed in paragraph (1)(B); and

1 (B) ending on or before the date that is 60
2 days after the date of the next regularly sched-
3 uled general election for Federal office.

4 (d) WAIVER AUTHORITY.—The President may waive
5 the application of any prohibition on United States per-
6 sons from engaging in transactions described in subsection

7 (a) if—

8 (1) the President—

9 (A) determines that the waiver is in the
10 vital national security interests of the United
11 States; and

12 (B) submits to the appropriate congres-
13 sional committees and leadership a report that
14 contains the determination of the President
15 under subparagraph (A); and

16 (2) in the case of such waiver authority exer-
17 cised on or before February 1, 2021, a joint resolu-
18 tion of approval with respect to such determination
19 is enacted into law pursuant to subsection (e).

20 (e) EXPEDITED PROCEDURES FOR JOINT RESOLU-
21 TION OF APPROVAL.—

22 (1) DEFINITION.—The term “joint resolution of
23 approval” means only a joint resolution of either
24 House of Congress, the matter after the resolving
25 clause of which is as follows: “That Congress ap-

1 proves the determination of the President under sub-
2 paragraph (A) of section 4(d)(1)(A) of the Election
3 Protection and Russian Sanctions Act on ____.”,
4 with the blank space being filled with the appro-
5 priate date.

6 (2) EXPEDITED PROCEDURES.—A joint resolu-
7 tion of approval introduced in either House of Con-
8 gress shall be considered in accordance with the pro-
9 cedures of section 601(b) of the International Secu-
10 rity Assistance and Arms Export Control Act of
11 1976. If such a joint resolution should be vetoed by
12 the President, the time for debate in consideration
13 of the veto message on such measure shall be limited
14 to twenty hours in the Senate and in the House
15 shall be determined in accordance with the Rules of
16 the House.

17 (3) RULES OF HOUSE OF REPRESENTATIVES
18 AND SENATE.—This subsection is enacted by Con-
19 gress—

20 (A) as an exercise of the rulemaking power
21 of the Senate and House of Representatives, re-
22 spectively, and as such it is deemed a part of
23 the rules of each House, respectively, but appli-
24 cable only with respect to the procedure to be
25 followed in that House in the case of a joint

1 resolution, and it supersedes other rules only to
2 the extent that it is inconsistent with such
3 rules; and

4 (B) with full recognition of the constitu-
5 tional right of either House to change the rules
6 (so far as relating to the procedure of that
7 House) at any time, in the same manner, and
8 to the same extent as in the case of any other
9 rule of that House.

10 (f) DEFINITIONS.—In this section:

11 (1) APPROPRIATE CONGRESSIONAL COMMIT-
12 TEES.—The term “appropriate congressional com-
13 mittees” means—

14 (A) the Committee on Banking, Housing,
15 and Urban Affairs, the Committee on Foreign
16 Relations, the Committee on Finance, the Se-
17 lect Committee on Intelligence, and the Com-
18 mittee on Rules and Administration of the Sen-
19 ate; and

20 (B) the Committee on Financial Services,
21 the Committee on Foreign Affairs, the Com-
22 mittee on Ways and Means, the Permanent Se-
23 lect Committee on Intelligence, and the Com-
24 mittee on House Administration of the House
25 of Representatives.

1 (2) APPROPRIATE CONGRESSIONAL COMMIT-
2 TEES AND LEADERSHIP.—The term “appropriate
3 congressional committees and leadership” means—

4 (A) the appropriate congressional commit-
5 tees;

6 (B) the majority leader and minority lead-
7 er of the Senate; and

8 (C) the Speaker, the majority leader, and
9 the minority leader of the House of Representa-
10 tives.

11 (3) ELECTIONS FOR FEDERAL OFFICE.—The
12 term “elections for Federal office” has the meaning
13 given such term in the Federal Election Campaign
14 Act of 1971 (52 U.S.C. 30101 et seq.), except that
15 such term does not include a special election.

16 (4) INTERFERENCE IN ELECTIONS FOR FED-
17 ERAL OFFICE.—The term “interference”, with re-
18 spect to an election for Federal office:

19 (A) Means any of the following actions of
20 the government of a foreign country, or any
21 person acting as an agent of or on behalf of
22 such a government, undertaken with the intent
23 to influence the election:

24 (i) Obtaining unauthorized access to
25 election and campaign infrastructure or re-

1 lated systems or data and releasing such
2 data or modifying such infrastructure, sys-
3 tems, or data.

4 (ii) Blocking or degrading otherwise
5 legitimate and authorized access to election
6 and campaign infrastructure or related
7 systems or data.

8 (iii) Contributions or expenditures for
9 advertising, including on the internet.

10 (iv) Using social or traditional media
11 to spread significant amounts of false in-
12 formation to individuals in the United
13 States.

14 (B) Does not include communications
15 clearly attributable to news and media outlets
16 which are publicly and explicitly either con-
17 trolled or in large part funded by the govern-
18 ment of a foreign country.

19 (5) KNOWINGLY.—The term “knowingly”, with
20 respect to conduct, a circumstance, or a result,
21 means that a person has actual knowledge, or should
22 have known, of the conduct, the circumstance, or the
23 result.

24 (6) PERSON.—The term “person” means an in-
25 dividual or entity.

1 (7) UNITED STATES PERSON.—The term
2 “United States person” means—

3 (A) a United States citizen or an alien law-
4 fully admitted for permanent residence to the
5 United States; or

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

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