H.R. 11

To prohibit United States persons from engaging in transactions with foreign persons that purchase or transact in gold from the Russian Federation.

IN THE HOUSE OF REPRESENTATIVES

Ms. SLOTKIN introduced the following bill; which was referred to the Committee on ________________________

A BILL

To prohibit United States persons from engaging in transactions with foreign persons that purchase or transact in gold from the Russian Federation.

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 “Stop Russian Govern-
5 ment and Oligarchs from Limiting Democracy Act of
6 2022” or the “Stop Russian GOLD Act”.

March 10, 2022 (9:42 a.m.)
SEC. 2. PROHIBITION ON TRANSACTIONS WITH FOREIGN PERSONS THAT PURCHASE OR TRANSACT IN RUSSIAN GOLD.

(a) IN GENERAL.—Any transaction by a United States person with a foreign person described in subsection (b) is prohibited.

(b) FOREIGN PERSON DESCRIBED.—A foreign person is described in this subsection if the foreign person—

(1) purchases, transacts in, or transports between countries gold received from the Government of the Russian Federation, including from reserves of the Central Bank of the Russian Federation held outside the Russian Federation; or

(2) engages in a transaction—

(A) involving gold; and

(B) that has a physical or electronic nexus to the Russian Federation.

(c) GUIDANCE.—Not later than 30 days after the date of the enactment of this Act, the Secretary of the Treasury shall publish guidance for United States persons with respect to compliance with this section, including guidance—

(1) to ensure that United States persons are able to avoid unknowingly investing in or transacting with foreign persons described in subsection (b) through bundled or basketed assets; and
(2) to facilitate divestment from investment in
and transactions with such foreign persons.

(d) IMPLEMENTATION; PENALTIES.—

(1) IMPLEMENTATION.—The President may ex-
ercise 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 section.

(2) PENALTIES.—A person that violates, at-
ttempts to violate, conspires to violate, or causes a
violation of this section or any regulation, license, or
order issued to carry out this section shall be subject
to the penalties set forth in subsections (b) and (c)
of section 206 of the International Emergency Eco-

(e) DEFINITIONS.—In this section:

(1) FOREIGN PERSON.—The term “foreign per-
son” means an individual or entity that is not a
United States person.

(2) 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.