

International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this section.

(2) Penalties

A person that violates, attempts 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 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.

(d) Regulations

Not later than 120 days after December 20, 2019, the President shall, as appropriate, prescribe regulations to carry out this section.

(e) Exception relating to importation of goods

(1) In general

Notwithstanding section 9254(b) of this title or any provision of this section, the authorities and requirements to impose sanctions under this section shall not include the authority or a 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.

(f) Definitions

In this section:

(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.

(2) Foreign financial institution

The term “foreign financial institution” has the meaning given that term in section 510.309 of title 31, Code of Federal Regulations (or any corresponding similar regulation or ruling).

(3) Knowingly

The term “knowingly”, with respect to conduct, a circumstance, or a result, means that a person has actual knowledge, or should have known, of the conduct, the circumstance, or the result.

(Pub. L. 114-122, title II, §201B, as added Pub. L. 116-92, div. F, title LXXI, §7121(a), Dec. 20, 2019, 133 Stat. 2245.)

REFERENCES IN TEXT

The International Emergency Economic Powers Act, referred to in subsec. (b)(1), is title II of Pub. L. 95-223, Dec. 28, 1977, 91 Stat. 1626, which is classified generally to chapter 35 (§1701 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1701 of Title 50 and Tables.

§ 9221c. Prohibition on transactions with certain sanctioned persons by persons owned or controlled by United States financial institutions

(a) In general

Not later than 180 days after December 20, 2019, the Secretary of the Treasury, in consultation with the Secretary of State, shall prohibit an entity owned or controlled by a United States financial institution and established or maintained outside the United States from knowingly engaging in any transaction described in subsection (b) directly or indirectly with the Government of North Korea or any person designated for the imposition of sanctions with respect to North Korea under—

- (1) subsection (a), (b), or (g) of section 9214 of this title;
- (2) an applicable Executive order; or
- (3) an applicable United Nations Security Council resolution.

(b) Transactions described

A transaction described in this subsection is a transaction that would be prohibited by an order or regulation issued pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) if the transaction were engaged in in the United States or by a United States person.

(c) Civil penalties

The civil penalty provided for in section 206(b) of the International Emergency Economic Powers Act (50 U.S.C. 1705(b)) shall apply to a United States financial institution to the same extent that such penalty applies to a person that commits an unlawful act described in section 206(a) of that Act if an entity owned or controlled by the United States financial institution and established or maintained outside the United States violates, attempts to violate, conspires to violate, or causes a violation of any order or regulation issued to implement subsection (a).

(d) United States financial institution defined

In this section, the term “United States financial institution” has the meaning given the term “U.S. financial institution” in section 510.328 of title 31, Code of Federal Regulations (or any corresponding similar regulation or ruling).

(Pub. L. 114-122, title II, §201C, as added Pub. L. 116-92, div. F, title LXXI, §7121(a), Dec. 20, 2019, 133 Stat. 2246.)

REFERENCES IN TEXT

The International Emergency Economic Powers Act, referred to in subsec. (b), is title II of Pub. L. 95-223, Dec. 28, 1977, 91 Stat. 1626, which is classified generally to chapter 35 (§1701 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1701 of Title 50 and Tables.

§ 9222. Ensuring the consistent enforcement of United Nations Security Council resolutions and financial restrictions on North Korea

(a) Findings

Congress makes the following findings:

- (1) All member states of the United Nations are obligated to implement and enforce appli-