To deter foreign financial institutions from providing banking services for the benefit of foreign terrorist organizations and from facilitating or promoting payments for acts of terrorism.

A BILL

To deter foreign financial institutions from providing banking services for the benefit of foreign terrorist organizations and from facilitating or promoting payments for acts of terrorism.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Taylor Force Martyr Payment Prevention Act of 2021”.

1 2 3 4 5
SEC. 2. FINDINGS; SENSE OF CONGRESS.

(a) FINDINGS.—Congress makes the following findings:

(1) Banks in nominally friendly jurisdictions evade United States anti-terrorism sanctions by avoiding an official presence in the United States, and continue to knowingly provide banking services, including dollar-denominated transactions, for terrorist organizations that target United States nationals for murder.

(2) Such flouting of anti-terrorism financial regulations is only possible through the maintenance or use of correspondent accounts at United States banks for the benefit of terrorist organizations.

(b) SENSE OF CONGRESS.—It is the sense of Congress that under authority granted by section 5318A of title 31, United States Code, as amended by section 3, the Secretary of the Treasury should—

(1) find foreign financial institutions that flout anti-terrorism financial regulations to be of primary money laundering concern; and

(2) prohibit the maintenance or use of correspondent accounts in the United States by such institutions.
SEC. 3. CONSIDERATION OF FACILITATION OF TERRORISM IN DESIGNATING INSTITUTIONS, ACCOUNTS, AND TRANSACTIONS AS OF PRIMARY MONEY LAUNDERING CONCERN.

Section 5318A(e)(2)(B) of title 31, United States Code, is amended—

(1) in the matter preceding clause (i), by striking “all 3” and inserting “all of the preceding”; 

(2) in clause (ii), by striking “; and” and inserting a semicolon; and

(3) by adding at the end the following:

“(iv) notwithstanding clause (ii), the extent to which such institutions knowingly provide, or cause other financial institutions to provide, financial services (including personal banking services) to the entity described in subsection (a) of section 594.319 of title 31, Code of Federal Regulations (or a successor regulation), or persons described in subsection (b) of that section; and

“(v) the extent to which such institutions, transactions, or types of accounts are used to facilitate or promote payments for acts of terrorism described in section
1 1004(a)(1)(B) of the Taylor Force Act (22 U.S.C. 2378e–1(a)(1)(B)).". 