

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. _____
OFFERED BY MS. SPANBERGER OF VIRGINIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “China Financial
3 Threat Mitigation Act of 2023”.

4 SEC. 2. CHINA FINANCIAL THREAT MITIGATION.

5 (a) REPORT.—Not later than one year after the date
6 of the enactment of this Act, the Secretary of the Treas-
7 ury, in consultation with the Chairman of the Board of
8 Governors of the Federal Reserve System, the Chairman
9 of the Securities and Exchange Commission, the Chair-
10 man of the Commodity Futures Trading Commission, and
11 the Secretary of State, shall conduct a study and issue
12 a report on the exposure of the United States to the finan-
13 cial sector of the People’s Republic of China that in-
14 cludes—

15 (1) an assessment of the effects of reforms to
16 the financial sector of the People’s Republic of
17 China on the United States and global financial sys-
18 tems;

1 (2) a description of the policies the United
2 States Government is adopting to protect the inter-
3 ests of the United States while the financial sector
4 of the People’s Republic of China undergoes such re-
5 forms;

6 (3) a description and analysis of any risks to
7 the financial stability of the United States and the
8 global economy emanating from the People’s Repub-
9 lic of China; and

10 (4) recommendations for additional actions the
11 United States Government, including United States
12 representatives at relevant international organiza-
13 tions, should take to strengthen international co-
14 operation to monitor and mitigate such financial sta-
15 bility risks and protect United States interests.

16 (b) TRANSMISSION OF REPORT.—The Secretary of
17 the Treasury shall transmit the report required under sub-
18 section (a) not later than one year after the date of enact-
19 ment of this Act to the Committees on Financial Services
20 and Foreign Affairs of the House of Representatives, the
21 Committees on Banking, Housing, and Urban Affairs and
22 Foreign Relations of the Senate, and to the United States
23 representatives at relevant international organizations, as
24 appropriate.

1 (c) CLASSIFICATION OF REPORT.—The report re-
2 quired under subsection (a) shall be unclassified, but may
3 contain a classified annex.

4 (d) PUBLICATION OF REPORT.—The Secretary of the
5 Treasury shall publish the report required under sub-
6 section (a) (other than any classified annex) on the
7 website of the Department of the Treasury not later than
8 one year after the date of enactment of this Act.

