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Hezbollah International Financing Prevention Act of 2014 (H.R. 4411 & S.2329)

The Hezbollah International Financing Prevention Act of 2014 (H.R. 4411 & S.2329) aims to cut off the terrorist group Hezbollah from the international financial system. Authored in the House by Reps. Mark Meadows (R-NC), Brad Schneider (D-IL), Ed Royce (R-CA) and Eliot Engel (D-NY), and in the Senate by Sens. Jeanne Shaheen (D-NH) and Marco Rubio (R-FL) the legislation would force international financial institutions to choose between doing business with Hezbollah or the United States.

Hezbollah, an Iranian-backed terrorist group, poses a direct threat to American and Israeli security, dominates the Lebanese government, fights for the Assad regime, and possesses an arsenal of more than 100,000 rockets. The group has killed more Americans than any terrorist group other than al-Qaeda, and has carried out or attempted attacks recently in Bulgaria, Thailand, Azerbaijan and elsewhere.

Key Provisions

Targets Hezbollah's Access to the International Financial System

- Sanctions foreign financial institutions that knowingly facilitate the activities of Hezbollah, including through the provision of significant financial services.
- Directs the Treasury secretary to apprise Congress every six months of each foreign central bank that carries out an activity prohibited under this legislation.
- Prescribes reporting, information sharing, and due diligence requirements for U.S. financial institutions that maintain relevant accounts for foreign financial institutions in order to help identify Hezbollah activities.

Targets Satellite Providers

- Requires the president to list satellite and other providers that transmit the Hezbollah television station al-Manar. For each identified provider that has not been sanctioned by the United States, an explanation is required.

Designates Hezbollah's Criminal Activity

- Requires a determination whether Hezbollah meets the criteria to be designated a significant foreign narcotics trafficker or a significant transnational criminal organization.