

United States Senate
WASHINGTON, DC 20510

June 8, 2021

The Honorable Janet Yellen
U.S. Department of Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Yellen:

We write regarding the Treasury Department's report to Congress submitted on May 18, 2021 pursuant to Section 5(b) of the Hong Kong Autonomy Act (HKAA). Enacted into law in July 2020 with unanimous bipartisan support, the HKAA is an essential tool in holding individuals and foreign banks accountable when they assist the Government of China in violating China's obligations to Hong Kong under the Joint Declaration and Basic Law.

We applaud the administration's March 16, 2021 identification of 24 previously sanctioned officials undermining Hong Kong's freedoms pursuant to Section 5(a) of the HKAA. At the same time, we note that the recent Section 5(b) report failed to identify any foreign financial institutions (FFIs) that are doing business with persons identified under Section 5(a). As you know, the law requires the imposition of sanctions on any FFI that is knowingly conducting significant transactions with sanctioned individuals. We request an immediate briefing on the steps that the Treasury Department is taking to track down any such FFIs and to develop evidentiary sanctions packages that can withstand scrutiny if challenged in U.S. court.

We appreciate your attention and look forward to your reply.

Sincerely,



Chris Van Hollen
United States Senator



Pat Toomey
United States Senator