

Congress of the United States
Washington, DC 20515

May 17, 2024

The Honorable Joseph R. Biden, Jr.
President of the United States
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear President Biden,

Thank you for your support of the *Rebuilding Economic Prosperity and Opportunity for Ukrainians (REPO) Act*. Now that it has been signed into law, we write to inquire about your plans for its implementation.

First, we request a status update on implementation of section 104(a) of the bill, which requires financial institutions to identify and report to the Treasury Department any Russian sovereign assets they are currently holding. While we understand the Office of Foreign Asset Control's Directive 4 (as amended) under Executive Order 14024 calls for similar reporting, the REPO Act specifically requires the Secretary of the Treasury to report this information to Congress within 90 days of enactment. We request an interim update as soon as possible on what guidance the Treasury Department has given to financial institutions and when Congress can expect to receive this report.

Second, we appreciate that your National Security Council is leading talks to encourage our G7 and European Union partners to find creative mechanisms for using Russian sovereign funds frozen in their respective jurisdictions. We all agree that acting together with our G7 and European allies is critical to the success of this effort given the vast majority of frozen Russian sovereign assets lie in G7 and E.U. jurisdictions. We are encouraged to hear your team is working toward an announcement for the June G7 meeting on this front. We request a briefing on the progress of these talks by June 1st.

Lastly, the Department of the Treasury will play an important role in REPO implementation both domestically and for our partners internationally. Has Treasury engaged with central banks, regulators, and repositories in partner jurisdictions – in particular, the National Bank of Belgium, the Belgium Financial Services and Markets Authority, and Euroclear – on the concept of confiscating Russian sovereign assets? If so, we ask that you include details on these engagements during our briefing.

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To show Russia we are serious, it is critical we are seen to be taking steps toward implementing the REPO Act in support of Ukraine. As you well know, Russia shows no signs of relenting on its illegal military campaign or engaging in multilateral talks, so the time to act is now. As such, we urge you to take swift action to implement the REPO Act and brief us accordingly. We look forward to hearing from your team on our requests for information in the coming weeks.

Sincerely,



JAMES E. RISCH
Ranking Member
Senate Foreign Relations Committee



SHELDON WHITEHOUSE
United States Senator



MICHAEL T. McCAUL
Chairman
House Foreign Affairs Committee



MARCY KAPTUR
Member of Congress