

**Minority Views on H.R. 5461**  
**The “Iranian Leadership Asset Transparency Act”**

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The “Iranian Leadership Asset Transparency Act” would require the Secretary of the Treasury to report to Congress on, and post online, the estimated total assets under direct or indirect control of certain senior Iranian leaders and other figures, along with a description of how these assets were acquired and are employed, regardless of whether said figures are subject to U.S. sanctions.

We share the Administration’s concerns about the critical resources that would be diverted from targeting sanctionable conduct and compliance over existing sanctions in order to produce this report. Moreover, the requirement to report on “any equity stake” natural persons have in certain entities exceeds the commonly used metric of “controlling equity interest” for identifying meaningful ownership interests and, thus, would add substantially to the resource burden associated with the report with possibly little added value.

We also share the Administration’s concern that this bill would likely be a strategic mistake. Iran likely would view this reporting as an attempt to undermine sanctions relief and inconsistent with both the letter and spirit of the Joint Comprehensive Plan of Action (JCPOA). Given the direct and personal targeting of this report, the bill could strengthen the hand of hardline elements in Iran who oppose the JCPOA, which could impact continued support for the JCPOA within Iran.

Finally, the bill does little to meet its stated objective of making “financial institutions’ required compliance with remaining sanctions more easily understood.” If anything, the creation of a new list that would not necessarily be tied to any prohibition – to the degree that any of it would be made public – would increase confusion regarding compliance obligations and deter non-U.S. banks and businesses from reengaging in legitimate businesses in Iran. Moreover, the report would do little to publicize the unjust enrichment of Iranian leaders or help industry comply with current sanctions – as Republicans have argued – since much of the most important parts of the report would be classified.

Given that producing the report required in this bill would have a negative impact on Treasury’s limited resources; divert energy and resources away from investigations related to sanctions; add confusion to the Office of Foreign Assets Control’s regulated public; potentially undermine continued support for the JCPOA within Iran; and the report’s lack of usefulness as a compliance tool, we oppose this bill.

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