

117TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To prohibit investment by institutional investors in securities issued by  
Russian entities.

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IN THE SENATE OF THE UNITED STATES

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Mr. RUBIO introduced the following bill; which was read twice and referred  
to the Committee on \_\_\_\_\_

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**A BILL**

To prohibit investment by institutional investors in securities  
issued by Russian entities.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Instituting Measures  
5 to Protect American Investors and Retirees from Russia  
6 Act of 2022” or the “IMPAIR Russia Act”.

1 **SEC. 2. PROHIBITION ON INVESTMENT IN SECURITIES OF**  
2 **RUSSIAN ENTITIES.**

3 (a) IN GENERAL.—An institutional investor may not  
4 purchase a security issued by a Russian entity on or after  
5 the date of the enactment of this Act.

6 (b) IMPLEMENTATION; PENALTIES.—

7 (1) IMPLEMENTATION.—The President may ex-  
8 ercise all authorities provided under sections 203  
9 and 205 of the International Emergency Economic  
10 Powers Act (50 U.S.C. 1702 and 1704) to carry out  
11 subsection (a).

12 (2) PENALTIES.—A person that violates, at-  
13 tempts to violate, conspires to violate, or causes a  
14 violation of subsection (a) or any regulation, license,  
15 or order issued to carry out that subsection shall be  
16 subject to the penalties set forth in subsections (b)  
17 and (c) of section 206 of the International Emer-  
18 gency Economic Powers Act (50 U.S.C. 1705) to the  
19 same extent as a person that commits an unlawful  
20 act described in subsection (a) of that section.

21 (c) DEFINITIONS.—In this section:

22 (1) INSTITUTIONAL INVESTOR.—The term “in-  
23 stitutional investor” means—

24 (A) an investment company, as defined in  
25 section 3 of the Investment Company Act of  
26 1940 (15 U.S.C. 80a-3), or any person that

1           would be an investment company but for the  
2           application of paragraph (1) or (7) of sub-  
3           section (c) of that section;

4           (B) an insurance company, as defined in  
5           section 2(a) of the Investment Company Act of  
6           1940 (15 U.S.C. 80a-2(a)); or

7           (C) a fiduciary, within the meaning of sec-  
8           tion 3(21) of the Employee Retirement Income  
9           Security Act of 1974 (29 U.S.C. 1002(21)).

10          (2) RUSSIAN ENTITY.—The term “Russian en-  
11          tity” means an entity organized under the laws of  
12          the Russian Federation or otherwise subject to the  
13          jurisdiction of the Government of the Russian Fed-  
14          eration.