

119TH CONGRESS  
1ST SESSION

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

To require the Secretary of the Treasury to conduct a study and prepare a report on the exposure of the United States to the financial sector of the People’s Republic of China, and for other purposes.

---

IN THE SENATE OF THE UNITED STATES

Mr. WARNER (for himself, Mr. ROUNDS, and Ms. LUMMIS) introduced the following bill; which was read twice and referred to the Committee on

---

**A BILL**

To require the Secretary of the Treasury to conduct a study and prepare a report on the exposure of the United States to the financial sector of the People’s Republic of China, and for other purposes.

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 “China Financial  
5 Threat Mitigation Act of 2025”.

1 **SEC. 2. STUDY AND REPORT ON FINANCIAL THREAT MITI-**  
2 **GATION WITH RESPECT TO PEOPLE'S REPUB-**  
3 **LIC OF CHINA.**

4 (a) IN GENERAL.—Not later than one year after the  
5 date of the enactment of this Act, the Secretary of the  
6 Treasury, in consultation with the Chairman of the Board  
7 of Governors of the Federal Reserve System, the Chair-  
8 man of the Securities and Exchange Commission, the  
9 Chairman of the Commodity Futures Trading Commis-  
10 sion, and the Secretary of State, shall conduct a study  
11 and prepare a report on the exposure of the United States  
12 to the financial sector of the People's Republic of China  
13 that includes—

14 (1) an assessment of the effects of significant  
15 risks in the financial sector of the People's Republic  
16 of China on the United States and global financial  
17 systems;

18 (2) a description of the policies the United  
19 States Government is adopting to protect the finan-  
20 cial stability of the United States and the global  
21 economy from any risks assessed under paragraph  
22 (1);

23 (3) a description and evaluation of the trans-  
24 parency, completeness, and reliability of economic  
25 data from the People's Republic of China; and

1           (4) recommendations for additional actions the  
2           United States Government, including United States  
3           representatives at relevant international organiza-  
4           tions, should take to strengthen international co-  
5           operation to monitor and mitigate financial stability  
6           risks from the People’s Republic of China and to  
7           protect the interests of the United States.

8           (b) TRANSMISSION OF REPORT.—Not later than one  
9           year after the date of the enactment of this Act, the Sec-  
10          retary of the Treasury shall transmit the report required  
11          under subsection (a) to—

12           (1) the Committee on Banking, Housing, and  
13          Urban Affairs and the Committee on Foreign Rela-  
14          tions of the Senate;

15           (2) the Committee on Financial Services and  
16          the Committee on Foreign Affairs of the House of  
17          Representatives; and

18           (3) the representatives of the United States at  
19          relevant international organizations, as appropriate.

20          (c) CLASSIFICATION OF REPORT.—The report re-  
21          quired under subsection (a) shall be unclassified, but may  
22          contain a classified annex.

23          (d) PUBLICATION OF REPORT.—Not later than one  
24          year after the date of enactment of this Act, the Secretary  
25          of the Treasury shall publish the report required under

- 1 subsection (a) (other than any classified annex) on the
- 2 website of the Department of the Treasury.