

United States Senate

WASHINGTON, DC 20510

September 17, 2020

President Donald J. Trump
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Mr. President,

We write to urge you to impose sanctions on the entirety of Iran's financial sector pursuant to Executive Order 13902, which you signed on January 10, 2020.

We applaud your administration's bold efforts thus far to combat the Iranian regime's terrorist activities and other malign actions throughout the region. Your decisions to impose maximum pressure, trigger the snapback of United Nations sanctions on Iran, and kill IRGC-Quds Force Commander Qassem Soleimani all stand as firm examples of this government's resolve to confront the world's chief state sponsor of terrorism.

Because of your administration's relentless pressure, the Iranian regime's ability to finance its malign activities has been significantly reduced. Iran's GDP declined by 5% and 8% percent in 2018 and 2019, respectively, and Iran will likely face a similar or worse decline this year. High inflation has severely damaged the value of Iran's currency. Iranian oil production is down nearly 50%, with its oil exports – including its illicit exports – down over 75%. According to some reports, U.S. sanctions have even forced the Iranian regime to reduce funding for its terrorist proxy groups.

Despite these efforts, at least 14 Iranian banks remain open and connected to the SWIFT financial messaging network for sanctions-free financial transactions, providing the regime a crucial economic lifeline. This is despite the fact that most other Iranian financial institutions are under sanctions by the U.S. Treasury for their financial sponsorship of terrorism – including the Central Bank of Iran, which capitalizes these remaining banks and may be using them as fronts for its activities. Should these 14 remaining banks be targeted for U.S. sanctions, Iran would be cut off from the global financial system entirely, and the regime's ability to fund its malign regional influence would be even further diminished.

We note Executive Order 13902 provides the Secretary of State and the Secretary of the Treasury the authority to impose sanctions on entire sectors of the Iranian economy at any time. Designating Iran's financial sector in its entirety would immediately blacklist all remaining Iranian banks and force SWIFT to disconnect them. The humanitarian exceptions described in the executive order would enable the Treasury Department to continue working with the Swiss government to facilitate sales of food and medicine to Iran as needed.

Iran's desperate economic circumstances provide a critical opportunity for the United States to force the regime to abandon its malign activities and return to the negotiating table on your

terms. Dealing a further, final blow to Iran's financial industry is an effective means towards achieving this result.

Thank you for considering this important matter of national security. We look forward to hearing from you.



Tom Cotton
United States Senator



John Cornyn
United States Senator



Ted Cruz
United States Senator



Marco Rubio
United States Senator



Rick Scott
United States Senator



Thom Tillis
United States Senator