

# Cruz Pressures Congress and Banks to Halt Release of 150 Billion to Iran

[letter](#) sent by Cruz on Thursday.

Cruz, in a letter to Sen. Mitch McConnell (R., Ky.) and Rep. John Boehner (R., Ohio), urged the top Republicans to delay the vote and instead work to tighten sanctions on Iran in order to prevent it from receiving billions of dollars promised to it by the Obama administration.

Cruz lays out three legal maneuvers that could be used to delay congressional action on the deal—thereby stalling it—and prevent the Obama administration from unilaterally lifting U.S. sanctions on the Islamic Republic.

The Republican presidential candidate also threatens to take legal action against the CEOs of leading banks should they comply with the Obama administration's order to unfreeze Iranian assets, which Cruz argues is illegal.

Iran is set to receive around \$150 billion in sanctions relief. International restrictions on the Iranian Revolutionary Guard Corps and its top leaders also would be lifted as part of the deal.

Cruz suggests that, by not submitting documents related to side deals made between Iran and the International Atomic Energy Agency (IAEA), the administration has failed to comply with the Iran Nuclear Agreement Review Act of 2015. "Therefore," Cruz argues, "the 60-day clock for congressional review has not yet begun to run. And, critically, as a result, federal law prohibits the Obama administration from lifting sanctions."

The issue of secret side deals made between Iran and the IAEA has been a key sticking point for critics of the deal. The United States is not permitted to know the details of these side deals, which govern inspections of Iran's nuclear sites, and Iran has threatened to harm any IAEA official who discloses the nature of the agreements.

Cruz goes on to suggest that McConnell "introduce a resolution expressing the sense of the Senate that, if the agreement had been introduced as a treaty, it should not be ratified," according to the letter." This will put everyone on record and will make clear that there is insufficient support in the Senate for approving the agreement as a treaty."

As a last resort, U.S. banks could be held legally liable for unfreezing Iranian assets, which Cruz calls a violation of U.S. law.

"We can assume, based on his past practice, that President Obama will simply ignore the law and declare that he is lifting sanctions under the agreement anyway," Cruz writes." On that assumption, we should make clear to the CEOs of banks holding frozen Iranian funds that their misplaced reliance on the president's lawlessness would not necessarily excuse them from the obligation to comply with existing federal sanctions laws."

"And if they release billions in funds to Khamenei, they risk billions in civil (and possibly even criminal) liability once President Obama leaves office," the letter continues. "Having spent years advising major corporations in private practice, I can tell you that their general counsels will likely tell them their legal exposure is real, which could well result in the banks deciding not to release the funds to Iran, the president's lawless waivers notwithstanding."