

115TH CONGRESS 2D SESSION

H. R. 6853

To amend title 31, United States Code, with respect to sharing of suspicious activity reports within a financial group, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

September 20, 2018

Mr. Hill introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, with respect to sharing of suspicious activity reports within a financial group, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHARING OF SUSPICIOUS ACTIVITY REPORTS

WITHIN A FINANCIAL GROUP.

(a) IN GENERAL.—

(1) SHARING WITH FOREIGN BRANCHES AND

AFFILIATES.—Section 5318(g) of title 31, United

States Code, is amended by adding at the end the

9 following:

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1	"(5) Sharing with foreign branches, sub-
2	SIDIARIES, AND AFFILIATES.—
3	"(A) IN GENERAL.—Not later than 180
4	days after the date of the enactment of this
5	paragraph, the Secretary of the Treasury shall
6	issue rules permitting any financial institution
7	with a reporting obligation under this sub-
8	section to share information on reports under
9	this subsection with the institution's foreign
10	branches, subsidiaries, and affiliates for the
11	purposes of combating illicit finance risks, not-
12	withstanding any other provision of law except
13	subparagraph (B).
14	"(B) Exception.—In issuing the regula-
15	tions required under subparagraph (A), the
16	Secretary may not permit a financial institution
17	to share information on reports under this sub-
18	section with a foreign branch, subsidiary, or af-
19	filiate located in a jurisdiction that—
20	"(i) is subject to countermeasures im-
21	posed by the Federal Government; or
22	"(ii) the Secretary has determined
23	cannot reasonably protect the privacy and
24	confidentiality of such information.".

1	(2) Notification prohibitions.—Section
2	5318(g)(2)(A) of title 31, United States Code, is
3	amended—
4	(A) in clause (i), by inserting after "trans-
5	action has been reported" the following: "or
6	otherwise reveal any information that would re-
7	veal that the transaction has been reported, in-
8	cluding materials prepared or used by the fi-
9	nancial institution for the purpose of identifying
10	and detecting potentially suspicious activity";
11	and
12	(B) in clause (ii), by inserting after "trans-
13	action has been reported," the following: "or
14	otherwise reveal any information that would re-

action has been reported," the following: "or otherwise reveal any information that would reveal that the transaction has been reported, including materials prepared or used by the financial institution for the purpose of identifying and detecting potentially suspicious activity,".

19 (b) RULEMAKING.—Not later than the end of the 20 180-day period beginning on the date of enactment of this 21 Act, the Secretary of the Treasury shall issue regulations 22 to carry out the amendments made by this section.