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115TH CONGRESS
2D SESSION

H. R. 5783

To provide a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2018

Mr. HILL (for himself and Mr. FOSTER) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To provide a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Cooperate with Law Enforcement Agencies and Watch Act of 2018’’.

SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LETTERS.

(a) IN GENERAL.—Subchapter II of chapter 53 of title 31, United States Code, is amended by adding at the end the following:

"§ 5333. Safe harbor with respect to keep open letters

"With respect to a customer account of a financial institution, if a Federal or State law enforcement agency requests, in writing, the financial institution to keep such account open—

"(1) the financial institution shall not be liable under this subchapter for maintaining such account consistent with the parameters of the request; and

"(2) no Federal or State department or agency may take any adverse supervisory action with respect to the financial institution for maintaining such account consistent with the parameters of the request.".

(b) CLERICAL AMENDMENT.—The table of contents for chapter 53 of title 31, United States Code, is amended by inserting after the item relating to section 5332 the following:

"5333. Safe harbor with respect to keep open letters.".

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