

116TH CONGRESS 1ST SESSION H.R. 1039

To streamline requirements for currency transaction reports and suspicious activity reports, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

February 7, 2019

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

A BILL

To streamline requirements for currency transaction reports and suspicious activity reports, 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. STREAMLINING REQUIREMENTS FOR CUR-
- 4 RENCY TRANSACTION REPORTS AND SUS-
- 5 PICIOUS ACTIVITY REPORTS.
- 6 (a) Review.—The Secretary of the Treasury (in con-
- 7 sultation with Federal law enforcement agencies, the Di-
- 8 rector of National Intelligence, and the Federal functional
- 9 regulators and in consultation with other relevant stake-
- 10 holders) shall undertake a formal review of the current

- 1 financial institution reporting requirements under the
- 2 Bank Secrecy Act and its implementing regulations and
- 3 propose changes to further reduce regulatory burdens, and
- 4 ensure that the information provided is of a "high degree
- 5 of usefulness" to law enforcement, as set forth under sec-
- 6 tion 5311 of title 31, United States Code.
- 7 (b) Contents.—The review required under sub-
- 8 section (a) shall include a study of—
- 9 (1) whether the timeframe for filing a sus-
- picious activity report should be increased from 30
- 11 days;
- 12 (2) whether or not currency transaction report
- and suspicious activity report thresholds should be
- tied to inflation or otherwise periodically be ad-
- 15 justed;
- 16 (3) whether the circumstances under which a fi-
- 17 nancial institution determines whether to file a "con-
- tinuing suspicious activity report", or the processes
- 19 followed by a financial institution in determining
- whether to file a "continuing suspicious activity re-
- 21 port" (or both) can be narrowed;
- 22 (4) analyzing the fields designated as "critical"
- on the suspicious activity report form and whether
- 24 the number of fields should be reduced;

- 1 (5) the categories, types, and characteristics of 2 suspicious activity reports and currency transaction 3 reports that are of the greatest value to, and that 4 best support, investigative priorities of law enforce-5 ment and national security personnel;
 - (6) the increased use of exemption provisions to reduce currency transaction reports that are of little or no value to law enforcement efforts;
 - (7) the most appropriate ways to promote financial inclusion and address the adverse consequences of financial institutions de-risking entire categories of high-risk relationships, including charities, embassy accounts, money service businesses (as defined under section 1010.100(ff) of title 31, Code of Federal Regulations), and correspondent banks;
 - (8) the current financial institution reporting requirements under the Bank Secrecy Act and its implementing regulations and guidance; and
 - (9) such other items as the Secretary determines appropriate.
- 21 (c) Report.—Not later than the end of the one-year 22 period beginning on the date of the enactment of this Act, 23 the Secretary of the Treasury, in consultation with law 24 enforcement and persons subject to Bank Secrecy Act re-25 quirements, shall issue a report to the Congress containing

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1	all findings and determinations made in carrying out the
2	review required under subsection (a).
3	SEC. 2. DEFINITIONS.
4	For purposes of this Act:
5	(1) Bank secrecy act.—The term "Bank Se-
6	crecy Act" means—
7	(A) section 21 of the Federal Deposit In-
8	surance Act;
9	(B) chapter 2 of title I of Public Law 91–
10	508; and
11	(C) subchapter II of chapter 53 of title 31,
12	United States Code.
13	(2) Federal functional regulator.—The
14	term "Federal functional regulator" has the mean-
15	ing given that term under section 5312 of title 31,
16	United States Code.
17	(3) FINANCIAL INSTITUTION.—The term "fi-
18	nancial institution" has the meaning given that term
19	under section 5312 of title 31, United States Code.