

116TH CONGRESS
1ST SESSION

H. R. 1038

To require the Treasury to take a more prominent role in coordinating AML/CFT policy and examinations across the Government, 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 require the Treasury to take a more prominent role in coordinating AML/CFT policy and examinations across the Government, 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. REQUIRING TREASURY TO TAKE A MORE**
4 **PROMINENT ROLE IN COORDINATING AML/**
5 **CFT POLICY AND EXAMINATIONS ACROSS**
6 **THE GOVERNMENT.**

7 (a) PRIORITIES.—Not later than nine months after
8 the date of the enactment of this Act, and at least annu-
9 ally thereafter, the Secretary of the Treasury, acting

1 through the Office of Terrorism and Financial Intelligence
2 and the Financial Crimes Enforcement Network, in con-
3 sultation with relevant Federal law enforcement, the Di-
4 rector of National Intelligence, and any other Federal de-
5 partments and agencies that the Secretary of the Treasury
6 determines appropriate, shall establish and make public
7 its priorities for U.S. anti-money laundering and counter
8 terrorist financing policy.

9 (b) SUPERVISION AND EXAMINATION.—The incorpo-
10 ration by financial institutions of the priorities established
11 pursuant to subsection (a) into the programs established
12 by those financial institutions to meet obligations under
13 the Bank Secrecy Act, the USA PATRIOT Act, and other
14 anti-money laundering and counter terrorist financing
15 laws and regulations shall form the basis on which the
16 financial institutions are supervised and examined for
17 compliance with those obligations.

18 (c) RULE OF CONSTRUCTION.—Nothing in sub-
19 section (a) may be construed as releasing financial institu-
20 tions from the requirement to comply with obligations
21 under the Bank Secrecy Act and other Federal laws and
22 regulations.

23 (d) REPORT.—Not later than nine months after the
24 date of enactment of this Act, the Secretary of the Treas-
25 ury (in consultation with Federal law enforcement agen-

1 cies, the Director of National Intelligence, and the Federal
2 functional regulators) shall submit to the Committee on
3 Financial Services of the House of Representatives and
4 the Committee on Banking, Housing, and Urban Affairs
5 of the Senate a report containing—

6 (1) an analysis of the Secretary of the Treas-
7 ury’s delegation of examination authority under the
8 Bank Secrecy Act, including the adequacy of the De-
9 partment of the Treasury’s resources, capacity, ex-
10 pertise, and ability to effectively carry out the pur-
11 poses of the Bank Secrecy Act;

12 (2) an examination of whether the Secretary
13 should de-delegate that authority with regard to cer-
14 tain financial institutions; and

15 (3) legislative, administrative, and other rec-
16 ommendations to strengthen the Department of the
17 Treasury’s authority to ensure an effective U.S.
18 anti-money laundering and counter terrorist financ-
19 ing regime.

20 **SEC. 2. DEFINITIONS.**

21 For purposes of this Act:

22 (1) **BANK SECRECY ACT.**—The term “Bank Se-
23 crecy Act” means—

24 (A) section 21 of the Federal Deposit In-
25 surance Act;

1 (B) chapter 2 of title I of Public Law 91–
2 508; and

3 (C) subchapter II of chapter 53 of title 31,
4 United States Code.

5 (2) FINANCIAL INSTITUTION.—The term “fi-
6 nancial institution” has the meaning given that term
7 under section 5312 of title 31, United States Code.

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