

115TH CONGRESS
2D SESSION

H. R. 6849

To amend title 31, United States Code, to encourage the use of technological innovations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2018

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

A BILL

To amend title 31, United States Code, to encourage the use of technological innovations, 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. SHORT TITLE.**

4 This Act may be cited as the “Bank Secrecy Innova-
5 tion Act”.

6 **SEC. 2. ENCOURAGING THE USE OF TECHNOLOGICAL INNO-**
7 **VATIONS.**

8 Section 5318(h) of title 31, United States Code, is
9 amended by adding at the end the following:

1 “(4) ENCOURAGING THE USE OF TECHNO-
2 LOGICAL INNOVATIONS.—

3 “(A) IN GENERAL.—The Secretary of the
4 Treasury shall, in carrying out this subsection,
5 encourage but not require the use of techno-
6 logical innovations that improve anti-money
7 laundering programs described under paragraph
8 (1).

9 “(B) SAFE HARBOR.—An anti-money laun-
10 dering program that meets the minimum re-
11 quirements described under paragraph (1) and
12 any minimum standards issued pursuant to
13 paragraph (2), shall not violate the require-
14 ments of this subsection by reason of any tech-
15 nological innovation used to carry out such pro-
16 gram.

17 “(C) RULE OF CONSTRUCTION.—Nothing
18 in subparagraph (A) may be construed as re-
19 leasing financial institutions from the require-
20 ment to comply with existing obligations under
21 the Bank Secrecy Act and other Federal laws
22 and regulations.”.

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