

**AMENDMENT TO RULES COMMITTEE PRINT 118-**

**36**

**OFFERED BY MRS. BEATTY OF OHIO**

At the end of subtitle C of title XVII, insert the following new section:

1 **SEC. 17\_\_ . PILOT PROGRAM TO LICENSE CERTAIN FIRMS**  
2 **TO CONDUCT NOMINAL FINANCIAL TRANS-**  
3 **ACTIONS.**

4 (a) **IN GENERAL.**—Not later than one year after the  
5 date of the enactment of this section, the Director of the  
6 Office of Foreign Assets Control shall establish a pilot pro-  
7 gram under which a private sector firm may receive a li-  
8 cense to conduct nominal financial transactions in further-  
9 ance of an investigation of the firm.

10 (b) **COORDINATION.**—When establishing and carrying  
11 out the pilot program required under subsection (a), the  
12 Director of the Office of Foreign Assets Control shall co-  
13 ordinate with the Director of the Financial Crimes En-  
14 forcement Network for the purposes of supporting activi-  
15 ties of the Financial Crimes Enforcement Network Ex-  
16 change, as described in section 310(d) of title 31 of the  
17 United States Code.

1 (c) REPORTING ON ACTIVITIES.—Each private sector  
2 firm that receives a license described under subsection (a)  
3 shall submit a detailed monthly report to the Director of  
4 the Office of Foreign Assets Control on the activities of  
5 the firm conducted under such license.

6 (d) REPORT TO CONGRESS.—

7 (1) IN GENERAL.—On the date that is one year  
8 after the date on which the pilot program is estab-  
9 lished under this section, and annually thereafter  
10 until the end of the one-year period beginning on the  
11 date the pilot program is terminated, the Director of  
12 the Office of Foreign Assets Control shall submit a  
13 report to the Committees on Financial Services and  
14 Foreign Affairs of the House of Representatives and  
15 the Committees on Banking, Housing, and Urban  
16 Affairs and Foreign Relations of the Senate con-  
17 taining—

18 (A) the number of licenses requested under  
19 the pilot program;

20 (B) the number of licenses granted under  
21 the pilot program; and

22 (C) a broad discussion of the utility of the  
23 pilot program.

24 (2) CLASSIFIED BRIEFING.—After submission  
25 of each report required under paragraph (1), the Di-

1 rector of the Office of Foreign Assets Control shall  
2 provide the Committees on Financial Services and  
3 Foreign Affairs of the House of Representatives and  
4 the Committees on Banking, Housing, and Urban  
5 Affairs and Foreign Relations of the Senate a classi-  
6 fied briefing containing—

7 (A) additional detail on the applicants for  
8 a license under the pilot program;

9 (B) identification of the firms granted a li-  
10 cense;

11 (C) information on the operation of the  
12 pilot program, including how long each license  
13 lasted and the personnel needed to manage the  
14 pilot program;

15 (D) information learned by the Office of  
16 Foreign Assets Control from running the pilot  
17 program;

18 (E) the utility of that information;

19 (F) any obstacles to the operation or util-  
20 ity of the pilot program; and

21 (G) any recommendations for improving or  
22 extending the pilot program.

23 (e) TERMINATION.—The pilot program established  
24 under subsection (a) shall terminate on the date that is

- 1 five years after the date on which the Director of the Of-
- 2 fice of Foreign Assets Control establishes such program.

