

**AMENDMENT TO THE RULES COMMITTEE PRINT**  
**119-33**  
**OFFERED BY MRS. BEATTY OF OHIO**

In subtitle B of title XVII, add at the end the following:

1 **SEC. 17\_\_\_ . OFAC PILOT PROGRAM ON SENDING AND RE-**  
2 **CEIVING OF NOMINAL AMOUNTS.**

3 (a) IN GENERAL.—The Director of the Office of For-  
4 eign Assets Control shall, not later than 1 year after the  
5 date of the enactment of this section, establish a pilot pro-  
6 gram under which a private sector firm may receive a li-  
7 cense to conduct nominal financial transactions in further-  
8 ance of the firm’s investigations.

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

17 (c) REPORTING ON ACTIVITIES.—Each private sector  
18 firm that receives a license described under subsection (a)

1 shall submit a detailed monthly report to the Director of  
2 the Office of Foreign Assets Control on the activities of  
3 the firm conducted under such license.

4 (d) REPORT TO CONGRESS.—

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

16 (A) the number of licenses requested under  
17 the pilot program;

18 (B) the number of licenses granted under  
19 the pilot program; and

20 (C) a broad discussion of the utility of the  
21 pilot program.

22 (2) CLASSIFIED BRIEFING.—After submission  
23 of each report required under paragraph (1), the Di-  
24 rector of the Office of Foreign Assets Control shall  
25 provide the Committees on Financial Services and

1 Foreign Affairs of the House of Representatives and  
2 the Committees on Banking, Housing, and Urban  
3 Affairs and Foreign Relations of the Senate with a  
4 classified briefing containing—

5 (A) additional detail on the applicants for  
6 a license under the pilot program;

7 (B) identification of the firms granted a li-  
8 cense;

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

13 (D) information gleaned by the Office of  
14 Foreign Assets Control from running the pilot  
15 program;

16 (E) the utility of that information;

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

19 (G) any recommendations for improving or  
20 extending the pilot program.

21 (e) TERMINATION.—The pilot program established by  
22 the Director of the Office of Foreign Assets Control under  
23 subsection (a) shall terminate on the date that is 5 years

- 1 after the date on which the Director of the Office of For-
- 2 eign Assets Control establishes such program.

