

AMENDMENT TO THE RULES COMMITTEE PRINT

119-6

OFFERED BY MS. GARCIA OF TEXAS

Page 175, line 2, insert “(a) IN GENERAL.—” before “The Commodity Exchange Act”.

Page 178, after line 3, insert the following:

1 “(3) BANK SECRECY ACT.—The person com-
2 plies with applicable obligations under subchapter II
3 of chapter 53 of title 31, United States Code, includ-
4 ing with respect to reporting suspicious transactions
5 under section 5318 of such title.”.

Page 181, after line 10, insert the following new subsections:

6 (b) RULEMAKING.—
7 (1) PROPOSED RULES.—Not later than 180
8 days after the date of the enactment of this Act, the
9 Secretary of the Treasury, in consultation with the
10 Commodity Futures Trading Commission, shall issue
11 proposed rules to establish—
12 (A) minimum thresholds, consistent with
13 thresholds applicable to a broker in commod-
14 ities, for filing reports described in paragraph

1 (3) of section 5j(c) of the Commodity Exchange
2 Act, as added by this section;

3 (B) the format and transmission method
4 for such reports involving digital commodities;
5 and

6 (C) additional recordkeeping and due dili-
7 gence requirements for high-risk jurisdictions or
8 counterparties.

9 (2) FINAL RULES.—Not later than 360 days
10 after the date of the enactment of this Act, the Sec-
11 retary of the Treasury, in consultation with the
12 Commodity Futures Trading Commission, shall fi-
13 nalize the proposed rules described in paragraph (1).

14 (c) NO PREEMPTION.—Nothing in this section or the
15 amendments made by this section shall be construed to
16 preempt or otherwise limit the authority of a State to im-
17 pose more stringent requirements relating to compliance
18 with applicable obligations under subchapter II of chapter
19 53 of title 31, United States Code, on qualified digital
20 asset custodians (as defined in section 5j of the Com-
21 modity Exchange Act, as added by this section) operating
22 within the jurisdiction of such State.

