

AMENDMENT TO THE RULES COMMITTEE PRINT

116-57

OFFERED BY MR. KEATING OF MASSACHUSETTS

Add at the end the following:

1 **DIVISION F—COMBATING**
2 **RUSSIAN MONEY LAUNDERING**

3 **SEC. 6001. SHORT TITLE.**

4 This division may be cited as the “Combating Rus-
5 sian Money Laundering Act”.

6 **SEC. 6002. STATEMENT OF POLICY.**

7 It is the policy of the United States to—

8 (1) protect the United States financial sector
9 from abuse by malign actors; and

10 (2) use all available financial tools to counter
11 adversaries.

12 **SEC. 6003. SENSE OF CONGRESS.**

13 It is the sense of Congress that—

14 (1) the efforts of the Government of the Rus-
15 sian Federation, Russian state-owned enterprises,
16 and Russian oligarchs to move and disguise the
17 source, ownership, location, or control of illicit funds
18 or value constitute money laundering;

1 (2) money laundering assists in the Russian
2 Government's political and economic influence and
3 destabilization operations, which in turn affect the
4 United States and European democracy, national se-
5 curity, and rule of law;

6 (3) the Secretary of the Treasury should deter-
7 mine whether Russia and the financial institutions
8 through which the Russian Government, political
9 leaders, state-owned enterprises, and oligarchs laun-
10 der money are of primary money laundering concern;
11 and

12 (4) the Secretary of the Treasury should con-
13 sider the need for financial institutions and other
14 obligated entities to apply enhanced due diligence
15 measures to transactions with the Russian Govern-
16 ment, political leaders, state-owned enterprises, and
17 financial institutions.

18 **SEC. 6004. DETERMINATION WITH RESPECT TO PRIMARY**
19 **MONEY LAUNDERING CONCERN OF RUSSIAN**
20 **ILLICIT FINANCE.**

21 (a) DETERMINATION.—If the Secretary of the Treas-
22 ury determines that reasonable grounds exist for con-
23 cluding that one or more financial or non-financial institu-
24 tions operating outside of the United States, or 1 or more
25 classes of transactions within, or involving, a jurisdiction

1 outside of the United States, or 1 or more types of ac-
2 counts is of primary money laundering concern in connec-
3 tion with Russian illicit finance, the Secretary of the
4 Treasury may require domestic financial institutions and
5 domestic financial agencies to take 1 or more of the special
6 measures described in section 5318A(b) of title 31, United
7 States Code by order, regulation, or otherwise as per-
8 mitted by law.

9 (b) REPORT REQUIRED.—

10 (1) IN GENERAL.—Not later than 120 days
11 after the date of enactment of this Act, the Sec-
12 retary of the Treasury shall submit to the Commit-
13 tees on Financial Services and Foreign Affairs of
14 the House of Representatives and the Committees
15 on Banking, Housing, and Urban Affairs and For-
16 eign Relations of the Senate a report on financial
17 and non-financial institutions operating outside of
18 the United States, classes of transactions, jurisdic-
19 tions outside of the United States, and accounts for
20 which there are reasonable grounds to conclude are
21 of primary money laundering concern in connection
22 with Russian illicit finance.

23 (2) CONTENTS.—The report required under
24 paragraph (1) shall also—

1 (A) identify any additional regulations,
2 statutory changes, enhanced due diligence, and
3 reporting requirements that are necessary to
4 better identify, prevent, and combat money
5 laundering linked to Russia, including related
6 to—

7 (i) identifying the beneficial ownership
8 of anonymous companies;

9 (ii) strengthening current, or enacting
10 new, reporting requirements and customer
11 due diligence requirements for the real es-
12 tate sector, law firms, and other trust and
13 corporate service providers;

14 (iii) enhanced know-your-customer
15 procedures and screening for transactions
16 involving Russian political leaders, Russian
17 state-owned enterprises, and known Rus-
18 sian transnational organized crime figures;
19 and

20 (iv) establishing a permanent solution
21 to collecting information nationwide to
22 track ownership of real estate; and

23 (B) include data and case studies on the
24 use of financial and non-financial institutions,
25 including limited liability companies, real estate,

1 law firms, and electronic currencies, to move
2 and disguise Russian funds.

3 (3) FORMAT.—The report required under this
4 subsection shall be made available to the public, in-
5 cluding on the website of the Department of the
6 Treasury, but may contain a classified annex and be
7 accompanied by a classified briefing.

8 (c) USE OF REPORT INFORMATION TO MAKE PRI-
9 MARY MONEY LAUNDERING CONCERN DETERMINA-
10 TIONS.—If applicable, the Secretary of the Treasury shall
11 use the information contained in the report issued under
12 subsection (b) to support findings that reasonable grounds
13 exist for concluding that a jurisdiction outside of the
14 United States, 1 or more financial institutions operating
15 outside of the United States, 1 or more classes of trans-
16 actions within, or involving, a jurisdiction outside of the
17 United States, or 1 or more types of accounts is of pri-
18 mary money laundering concern, in accordance with sec-
19 tion 5318A of title 31, United States Code.

20 (d) SENSE OF CONGRESS ON INTERNATIONAL CO-
21 OPERATION.—It is the sense of the Congress that the Sec-
22 retary of the Treasury and other relevant cabinet members
23 (such as the Secretary of State, Secretary of Defense, Sec-
24 retary of Homeland Security, and Attorney General)
25 should work jointly with European, E.U., and U.K. finan-

1 cial intelligence units, trade transparency units, and ap-
2 propriate law enforcement authorities to present, both in
3 the report required under subsection (b) and in future
4 analysis of suspicious transaction reports, cash trans-
5 action reports, currency and monetary instrument reports,
6 and other relevant data to identify trends and assess risks
7 in the movement of illicit funds from Russia through the
8 United States, British, and European financial systems.

