AMENDMENT TO THE RULES COMMITTEE PRINT

116–57

OFFERED BY MR. KEATING OF MASSACHUSETTS

Add at the end the following:

DIVISION F—COMBATING
RUSSIAN MONEY LAUNDERING

SEC. 6001. SHORT TITLE.

This division may be cited as the “Combating Russian Money Laundering Act”.

SEC. 6002. STATEMENT OF POLICY.

It is the policy of the United States to—

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

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

SEC. 6003. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the efforts of the Government of the Russian Federation, Russian state-owned enterprises, and Russian oligarchs to move and disguise the source, ownership, location, or control of illicit funds or value constitute money laundering;
(2) money laundering assists in the Russian Government’s political and economic influence and destabilization operations, which in turn affect the United States and European democracy, national security, and rule of law;

(3) the Secretary of the Treasury should determine whether Russia and the financial institutions through which the Russian Government, political leaders, state-owned enterprises, and oligarchs launder money are of primary money laundering concern;

and

(4) the Secretary of the Treasury should consider the need for financial institutions and other obligated entities to apply enhanced due diligence measures to transactions with the Russian Government, political leaders, state-owned enterprises, and financial institutions.

SEC. 6004. DETERMINATION WITH RESPECT TO PRIMARY MONEY LAUNDERING CONCERN OF RUSSIAN ILlicit FINANCE.

(a) Determination.—If the Secretary of the Treasury determines that reasonable grounds exist for concluding that one or more financial or non-financial institutions operating outside of the United States, or 1 or more classes of transactions within, or involving, a jurisdiction
outside of the United States, or 1 or more types of accounts is of primary money laundering concern in connection with Russian illicit finance, the Secretary of the Treasury may require domestic financial institutions and domestic financial agencies to take 1 or more of the special measures described in section 5318A(b) of title 31, United States Code by order, regulation, or otherwise as permitted by law.

(b) REPORT REQUIRED.—

(1) IN GENERAL.—Not later than 120 days after the date of enactment of this Act, the Secretary of the Treasury shall submit to the Committees on Financial Services and Foreign Affairs of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate a report on financial and non-financial institutions operating outside of the United States, classes of transactions, jurisdictions outside of the United States, and accounts for which there are reasonable grounds to conclude are of primary money laundering concern in connection with Russian illicit finance.

(2) CONTENTS.—The report required under paragraph (1) shall also—
(A) identify any additional regulations, statutory changes, enhanced due diligence, and reporting requirements that are necessary to better identify, prevent, and combat money laundering linked to Russia, including related to—

(i) identifying the beneficial ownership of anonymous companies;

(ii) strengthening current, or enacting new, reporting requirements and customer due diligence requirements for the real estate sector, law firms, and other trust and corporate service providers;

(iii) enhanced know-your-customer procedures and screening for transactions involving Russian political leaders, Russian state-owned enterprises, and known Russian transnational organized crime figures; and

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

(B) include data and case studies on the use of financial and non-financial institutions, including limited liability companies, real estate,
law firms, and electronic currencies, to move
and disguise Russian funds.

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

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

(d) SENSE OF CONGRESS ON INTERNATIONAL CO-
OPERATION.—It is the sense of the Congress that the Sec-
retary of the Treasury and other relevant cabinet members
(such as the Secretary of State, Secretary of Defense, Sec-
retary of Homeland Security, and Attorney General)
should work jointly with European, E.U., and U.K. finan-
cial intelligence units, trade transparency units, and appro-
appropriate law enforcement authorities to present, both in
the report required under subsection (b) and in future
analysis of suspicious transaction reports, cash trans-
action reports, currency and monetary instrument reports,
and other relevant data to identify trends and assess risks
in the movement of illicit funds from Russia through the
United States, British, and European financial systems.