

AMENDMENT TO H.R. 467, AS REPORTED
OFFERED BY MS. PETERSEN OF COLORADO

At the end of the bill, add the following:

1 SEC. 7. REPORT.

2 (a) IN GENERAL.—The Secretary of the Treasury,
3 acting through the Financial Crimes Enforcement Net-
4 work, shall, not later than 180 days after the date of the
5 enactment of this section, submit to the Congress a report
6 that—

7 (1) provides legislative options for the regula-
8 tion of social media companies as financial institu-
9 tions under the Bank Secrecy Act and the Money
10 Laundering Control Act of 1986;

11 (2) identifies how bad actors use peer-to-peer
12 exchanges to send and receive payments;

13 (3) identifies payment systems integrated into
14 data-aggregating social media platforms used to
15 make and receive payments;

16 (4) identifies how bad actors use the payment
17 systems identified pursuant to paragraph (3) to
18 make and receive payments;

19 (5) makes recommendations with respect to how
20 social media companies should use user data to flag

1 suspicious activity associated with payment systems
2 integrated into the data-aggregating social media
3 platform of such social media company; and

4 (6) identifies any additional authorities needed
5 by the Financial Crimes Enforcement Network to
6 detect and disrupt payments to persons who—

7 (A) sell illicit drugs wholesale or direct-to-
8 consumers;

9 (B) sell counterfeit or stolen goods;

10 (C) facilitate human trafficking; or

11 (D) facilitate any other criminal activity,
12 including child sexual abuse content, animal
13 abuse content, and wildlife trafficking; and

14 (b) BANK SECRECY ACT DEFINED.—In this section,
15 the term “Bank Secrecy Act” means—

16 (1) section 21 of the Federal Deposit Insurance
17 Act (12 U.S.C. 1829b);

18 (2) chapter 2 of title I of Public Law 91–508
19 (12 U.S.C. 1951 et seq.); and

20 (3) subchapter II of chapter 53 of title 31,
21 United States Code.

