

**AMENDMENT TO RULES COMMITTEE PRINT 119-**

**33**

**OFFERED BY MS. PETERSEN OF COLORADO**

At the end of subtitle F of title XVIII, add the following:

1 **SEC. 18\_\_\_. STUDY AND REPORT OF PAYMENT SYSTEMS ON**  
2 **SOCIAL MEDIA PLATFORMS.**

3 (a) STUDY.—The Secretary of the Treasury (in this  
4 section referred to as the “Secretary”) shall conduct a  
5 study of payment systems that operate by or through so-  
6 cial media platforms or telecommunication systems.

7 (b) ELEMENTS.—In conducting the study under sub-  
8 section (a), the Secretary shall identify and analyze—

9 (1) the types of financial transactions that are  
10 made through payment systems, including peer-to-  
11 peer exchanges, on social media platforms or tele-  
12 communication systems;

13 (2) how such financial transactions are mon-  
14 itored and regulated by the Federal Government and  
15 State governments;

16 (3) how drug trafficking organizations, drug  
17 dealers, human traffickers, fraudsters, and other  
18 criminal actors use social media platforms and tele-

1 communication systems to fraudulently induce con-  
2 sumers into paying such actors money or otherwise  
3 share sensitive data that bad actors use to steal  
4 money; and

5 (4) how payment systems by or through social  
6 media platforms operate for the purposes of—

7 (A) identifying such criminal actors that  
8 use such payment systems;

9 (B) cooperating with law enforcement and  
10 Federal authorities on suspected criminal activ-  
11 ity through such payment systems; and

12 (C) otherwise detecting and deterring  
13 criminal activity that is occurring through such  
14 payment systems.

15 (c) REPORT.—Not later than 180 days after the date  
16 of the enactment of this section, the Secretary shall sub-  
17 mit a report to the Congress containing the results and  
18 conclusions of such study, which shall include rec-  
19 ommendations regarding—

20 (1) how payment systems operating by or  
21 through social media platforms should be regulated;

22 (2) legislative and regulatory changes to miti-  
23 gate fraud utilizing social media platforms and tele-  
24 communication systems;

1           (3) any additional authorities that the Treas-  
2           ury, including the Financial Crimes Enforcement  
3           Network, and any relevant Federal agency with  
4           oversight of financial institutions or payment activi-  
5           ties, as well as any agencies with oversight of social  
6           media and telecom entities and activities, should be  
7           granted to detect and deter criminal activity on such  
8           payment systems; and

9           (4) any additional authorities needed to pursue  
10          criminal actors and to stop illicit activity from occur-  
11          ring on such payment systems to fraudulently induce  
12          consumers into paying them money or otherwise  
13          share sensitive data that bad actors use to steal  
14          their money.

