

AMENDMENT TO RULES COMMITTEE PRINT 118-

36

OFFERED BY MS. PETERSEN OF COLORADO

At the end of subtitle B of title XVII, insert the following new section:

1 **SEC. 17___. 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.

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;

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

15 (3) how drug trafficking organizations, drug
16 dealers, human traffickers, fraudsters, and other
17 criminal actors use payment systems on social media
18 platforms to perpetuate criminal activity; and

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

3 (A) identifying such criminal actors that
4 use such payment systems;

5 (B) cooperating with law enforcement and
6 Federal authorities on suspected criminal activ-
7 ity through such payment systems; and

8 (C) otherwise detecting and deterring
9 criminal activity that is occurring through such
10 payment systems.

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

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

18 (2) any additional authorities that the Treas-
19 ury, including the Financial Crimes Enforcement
20 Network, should be granted to detect and deter
21 criminal activity on such payment systems; and

22 (3) any additional authorities needed to pursue
23 criminal actors and to stop illicit activity from occur-
24 ring on such payment systems.

