AMENDMENT TO H.R. 3351, AS REPORTED
OFFERED BY MR. RIGGLEMAN OF VIRGINIA

Page 2, line 22, after the dollar amount, insert “(reduced by $1,000,000) (increased by $1,000,000)”.

At the end of the bill (before the short title) insert the following:

TITLE IX—COORDINATION OF AML/CFT POLICY

SEC. 901. REQUIRING TREASURY TO TAKE A MORE PROMINENT ROLE IN COORDINATING AML/CFT POLICY AND EXAMINATIONS ACROSS THE GOVERNMENT.

(a) PRIORITIES.—Not later than nine months after the date of the enactment of this Act, and at least annually thereafter, the Secretary of the Treasury, acting through the Office of Terrorism and Financial Intelligence and the Financial Crimes Enforcement Network, in consultation with relevant Federal law enforcement, the Director of National Intelligence, and any other Federal departments and agencies that the Secretary of the Treasury determines appropriate, shall establish and make public
its priorities for U.S. anti-money laundering and counter
terrorist financing policy.

(b) SUPERVISION AND EXAMINATION.—The incorpor-
ration by financial institutions of the priorities established
pursuant to subsection (a) into the programs established
by those financial institutions to meet obligations under
the Bank Secrecy Act, the USA PATRIOT Act, and other
anti-money laundering and counter terrorist financing
laws and regulations shall form the basis on which the
financial institutions are supervised and examined for
compliance with those obligations.

c) RULE OF CONSTRUCTION.—Nothing in sub-
section (a) may be construed as releasing financial institu-
tions from the requirement to comply with obligations
under the Bank Secrecy Act and other Federal laws and
regulations.

d) REPORT.—Not later than nine months after the
date of enactment of this Act, the Secretary of the Treas-
ury (in consultation with Federal law enforcement agen-
cies, the Director of National Intelligence, and the Federal
functional regulators) shall submit to the Committee on
Financial Services of the House of Representatives and
the Committee on Banking, Housing, and Urban Affairs
of the Senate a report containing—
(1) an analysis of the Secretary of the Treasury’s delegation of examination authority under the Bank Secrecy Act, including the adequacy of the Department of the Treasury’s resources, capacity, expertise, and ability to effectively carry out the purposes of the Bank Secrecy Act;

(2) an examination of whether the Secretary should de-delegate that authority with regard to certain financial institutions; and

(3) legislative, administrative, and other recommendations to strengthen the Department of the Treasury’s authority to ensure an effective U.S. anti-money laundering and counter terrorist financing regime.

SEC. 902. DEFINITIONS.

For purposes of this title:

(1) BANK SECRECY ACT.—The term “Bank Secrecy Act” means—

(A) section 21 of the Federal Deposit Insurance Act;

(B) chapter 2 of title I of Public Law 91–508; and

(C) subchapter II of chapter 53 of title 31, United States Code.
(2) Financial institution.—The term “financial institution” has the meaning given that term under section 5312 of title 31, United States Code.