

AMENDMENT TO THE RULES COMMITTEE PRINT

119-33

OFFERED BY MR. ROSE OF TENNESSEE

In subtitle B of title XVII, add at the end the following:

1 **SEC. 17__ . REPORT ON BARRIERS TO SOMALILAND'S AC-**
2 **CESS TO THE UNITED STATES FINANCIAL**
3 **SYSTEM.**

4 (a) **REPORT REQUIRED.**—Not later than 180 days
5 after the date of enactment of this Act, the Secretary of
6 the Treasury, shall submit to the Committees on Financial
7 Services of the House of Representatives and the Com-
8 mittee on Banking, Housing, and Urban Affairs of the
9 Senate a comprehensive report analyzing barriers to
10 Somaliland's access to the United States financial system.

11 (b) **ELEMENTS.**—The report required under sub-
12 section (a) shall include the following:

13 (1) **IDENTIFICATION AND ANALYSIS OF BAR-**
14 **RIERS.**—An examination of legal, regulatory, and
15 policy barriers that limit Somaliland's access to the
16 United States financial system, including—

17 (A) issues relating to Somaliland's inter-
18 national recognition status;

1 (B) compliance with “Know Your Cus-
2 tomer” (“KYC”), anti-money laundering
3 (“AML”), and counter-terrorism financing
4 (“CTF”) standards; and

5 (C) challenges related to remittance flows.

6 (2) RECOMMENDATIONS FOR UNITED STATES
7 ENGAGEMENT.—

8 (A) Recommendations for steps the gov-
9 erning authorities of Somaliland can take to en-
10 hance compliance with international financial
11 standards, including adherence to International
12 Monetary Fund (“IMF”), World Bank, and Fi-
13 nancial Action Task Force (“FATF”) norms.

14 (B) Recommendations for steps the Gov-
15 ernment of the United States may take to fa-
16 cilitate financial access for Somaliland, includ-
17 ing—

18 (i) encouraging the Department of the
19 Treasury to use the United States voice
20 and vote at international financial institu-
21 tions (including the IMF, World Bank, and
22 FATF) to promote financial engagement
23 with Somaliland;

24 (ii) evaluating whether World Bank
25 and IMF resources are allocated to

1 Somaliland in a manner consistent with its
2 population and development needs; and

3 (iii) assessing the steps necessary to
4 incorporate Somaliland into the SWIFT fi-
5 nancial messaging and payment system.

6 (3) MITIGATION OF ILLICIT FINANCE RISKS.—

7 Recommendations on mechanisms and technologies
8 to prevent money laundering, terrorism financing,
9 and other illicit activities in connection with remit-
10 tances and U.S. financial system access, including
11 guidance on information sharing, due diligence, and
12 monitoring tools.

13 (c) CONSULTATION.—The Secretary of the Treasury
14 may—

15 (1) in preparing the report required under sub-
16 section (a), engage directly with—

17 (A) relevant officials of Somaliland, includ-
18 ing officials from the—

19 (i) Ministry of Finance and Economic
20 Development;

21 (ii) Ministry of Foreign Affairs and
22 International Cooperation;

23 (iii) Office of the Economic Advisor to
24 the President; and

25 (iv) Central Bank of Somaliland; and

1 (B) private-sector financial institutions and
2 other stakeholders; and
3 (2) if the Secretary determines it appropriate,
4 engage directly with such officials in future dia-
5 logues.

