

**AMENDMENT TO RULES COMM. PRINT 117-54**  
**OFFERED BY MR. KEATING OF MASSACHUSETTS**

At the appropriate place in title LVIII, insert the following:

1 **SEC. \_\_\_\_ . DETERMINATION WITH RESPECT TO PRIMARY**  
2 **MONEY LAUNDERING CONCERN OF RUSSIAN**  
3 **ILLICIT FINANCE.**

4 (a) STATEMENT OF POLICY.—It is the policy of the  
5 United States to—

6 (1) protect the United States financial sector  
7 from abuse by malign actors; and

8 (2) use all available financial tools to counter  
9 adversaries.

10 (b) SENSE OF CONGRESS.—It is the sense of Con-  
11 gress that—

12 (1) the efforts of the Government of the Rus-  
13 sian Federation, Russian state-owned enterprises,  
14 and Russian oligarchs to move and disguise the  
15 source, ownership, location, or control of illicit funds  
16 or value constitute money laundering;

17 (2) money laundering assists in the Russian  
18 Government's political and economic influence and  
19 destabilization operations, which in turn affect the

1 United States and European democracy, national se-  
2 curity, and rule of law;

3 (3) the Secretary of the Treasury should deter-  
4 mine whether Russia and the financial institutions  
5 through which the Russian Government, political  
6 leaders, state-owned enterprises, and oligarchs laun-  
7 der money are of primary money laundering concern;  
8 and

9 (4) the Secretary of the Treasury should con-  
10 sider the need for financial institutions and other  
11 obligated entities to apply enhanced due diligence  
12 measures to transactions with the Russian Govern-  
13 ment, political leaders, state-owned enterprises, and  
14 financial institutions.

15 (c) DETERMINATION.—If the Secretary of the Treas-  
16 ury determines that reasonable grounds exist for con-  
17 cluding that one or more financial or non-financial institu-  
18 tions operating outside of the United States, or 1 or more  
19 classes of transactions within, or involving, a jurisdiction  
20 outside of the United States, or 1 or more types of ac-  
21 counts is of primary money laundering concern in connec-  
22 tion with Russian illicit finance, the Secretary of the  
23 Treasury may require domestic financial institutions and  
24 domestic financial agencies to take 1 or more of the special  
25 measures described in section 5318A(b) of title 31, United

1 States Code by order, regulation, or otherwise as per-  
2 mitted by law.

3 (d) REPORT REQUIRED.—

4 (1) IN GENERAL.—Not later than 120 days  
5 after the date of enactment of this Act, the Sec-  
6 retary of the Treasury shall submit to the Commit-  
7 tees on Financial Services and Foreign Affairs of  
8 the House of Representatives and the Committees  
9 on Banking, Housing, and Urban Affairs and For-  
10 eign Relations of the Senate a report on financial  
11 and non-financial institutions operating outside of  
12 the United States, classes of transactions, jurisdic-  
13 tions outside of the United States, and accounts for  
14 which there are reasonable grounds to conclude are  
15 of primary money laundering concern in connection  
16 with Russian illicit finance.

17 (2) CONTENTS.—The report required under  
18 paragraph (1) shall also—

19 (A) identify any additional regulations,  
20 statutory changes, enhanced due diligence, and  
21 reporting requirements that are necessary to  
22 better identify, prevent, and combat money  
23 laundering linked to Russia, including related  
24 to—

1 (i) identifying the beneficial ownership  
2 of anonymous companies;

3 (ii) strengthening current, or enacting  
4 new, reporting requirements and customer  
5 due diligence requirements for the real es-  
6 tate sector, law firms, and other trust and  
7 corporate service providers;

8 (iii) enhanced know-your-customer  
9 procedures and screening for transactions  
10 involving Russian political leaders, Russian  
11 state-owned enterprises, and known Rus-  
12 sian transnational organized crime figures;  
13 and

14 (iv) establishing a permanent solution  
15 to collecting information nationwide to  
16 track ownership of real estate; and

17 (B) include data and case studies on the  
18 use of financial and non-financial institutions,  
19 including limited liability companies, real estate,  
20 law firms, and electronic currencies, to move  
21 and disguise Russian funds.

22 (3) FORMAT.—The report required under this  
23 subsection shall be made available to the public, in-  
24 cluding on the website of the Department of the

1 Treasury, but may contain a classified annex and be  
2 accompanied by a classified briefing.

3 (e) USE OF REPORT INFORMATION TO MAKE PRI-  
4 MARY MONEY LAUNDERING CONCERN DETERMINA-  
5 TIONS.—If applicable, the Secretary of the Treasury shall  
6 use the information contained in the report issued under  
7 subsection (d) to support findings that reasonable grounds  
8 exist for concluding that a jurisdiction outside of the  
9 United States, 1 or more financial institutions operating  
10 outside of the United States, 1 or more classes of trans-  
11 actions within, or involving, a jurisdiction outside of the  
12 United States, or 1 or more types of accounts is of pri-  
13 mary money laundering concern, in accordance with sec-  
14 tion 5318A of title 31, United States Code.

15 (f) SENSE OF CONGRESS ON INTERNATIONAL CO-  
16 OPERATION.—It is the sense of the Congress that the Sec-  
17 retary of the Treasury and other relevant cabinet members  
18 (such as the Secretary of State, Secretary of Defense, Sec-  
19 retary of Homeland Security, and Attorney General)  
20 should work jointly with European, European Union, and  
21 United Kingdom financial intelligence units, trade trans-  
22 parency units, and appropriate law enforcement authori-  
23 ties to present, both in the report required under sub-  
24 section (d) and in future analysis of suspicious transaction  
25 reports, cash transaction reports, currency and monetary

1 instrument reports, and other relevant data to identify  
2 trends and assess risks in the movement of illicit funds  
3 from Russia through the United States, British, and Eu-  
4 ropean financial systems.

