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

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

SEC. ___. DETERMINATION WITH RESPECT TO PRIMARY
MONEY LAUNDERING CONCERN OF RUSSIAN
ILlicit FINANCE.

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

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

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

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

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

(2) money laundering assists in the Russian
Government’s political and economic influence and
destabilization operations, which in turn affect the
United States and European democracy, national security, and rule of law;

(3) the Secretary of the Treasury should determine whether Russia and the financial institutions through which the Russian Government, political leaders, state-owned enterprises, and oligarchs launder money are of primary money laundering concern; and

(4) the Secretary of the Treasury should consider the need for financial institutions and other obligated entities to apply enhanced due diligence measures to transactions with the Russian Government, political leaders, state-owned enterprises, and financial institutions.

(c) DETERMINATION.—If the Secretary of the Treasury determines that reasonable grounds exist for concluding that one or more financial or non-financial institutions operating outside of the United States, or 1 or more classes of transactions within, or involving, a jurisdiction outside of the United States, or 1 or more types of accounts is of primary money laundering concern in connection with Russian illicit finance, the Secretary of the Treasury may require domestic financial institutions and domestic financial agencies to take 1 or more of the special measures described in section 5318A(b) of title 31, United
States Code by order, regulation, or otherwise as permitted by law.

(d) REPORT REQUIRED.—

(1) IN GENERAL.—Not later than 120 days after the date of enactment of this Act, the Secretary of the Treasury shall submit to the Committees on Financial Services and Foreign Affairs of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate a report on financial and non-financial institutions operating outside of the United States, classes of transactions, jurisdictions outside of the United States, and accounts for which there are reasonable grounds to conclude are of primary money laundering concern in connection with Russian illicit finance.

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

(A) identify any additional regulations, statutory changes, enhanced due diligence, and reporting requirements that are necessary to better identify, prevent, and combat money laundering linked to Russia, including related to—
(i) identifying the beneficial ownership of anonymous companies;

(ii) strengthening current, or enacting new, reporting requirements and customer due diligence requirements for the real estate sector, law firms, and other trust and corporate service providers;

(iii) enhanced know-your-customer procedures and screening for transactions involving Russian political leaders, Russian state-owned enterprises, and known Russian transnational organized crime figures; and

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

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

(3) FORMAT.—The report required under this subsection shall be made available to the public, including on the website of the Department of the...
Treasury, but may contain a classified annex and be accompanied by a classified briefing.

(e) Use of Report Information to Make Primary Money Laundering Concern Determinations.—If applicable, the Secretary of the Treasury shall use the information contained in the report issued under subsection (d) to support findings that reasonable grounds exist for concluding that a jurisdiction outside of the United States, 1 or more financial institutions operating outside of the United States, 1 or more classes of transactions within, or involving, a jurisdiction outside of the United States, or 1 or more types of accounts is of primary money laundering concern, in accordance with section 5318A of title 31, United States Code.

(f) Sense of Congress on International Cooperation.—It is the sense of the Congress that the Secretary of the Treasury and other relevant cabinet members (such as the Secretary of State, Secretary of Defense, Secretary of Homeland Security, and Attorney General) should work jointly with European, European Union, and United Kingdom financial intelligence units, trade transparency units, and appropriate law enforcement authorities to present, both in the report required under subsection (d) and in future analysis of suspicious transaction reports, cash transaction reports, currency and monetary
instrument reports, and other relevant data to identify trends and assess risks in the movement of illicit funds from Russia through the United States, British, and European financial systems.