

AMENDMENT TO THE RULES COMMITTEE PRINT

117-54

OFFERED BY MS. WATERS OF CALIFORNIA

Add at the end of title LIV of division E the following:

1 SEC. 5403. TIMELY PRODUCTION OF BANK SECRECY ACT
2 REPORTS TO CONGRESS.

3 (a) FINDINGS.—The Congress finds the following:

4 (1) Congress has the constitutional authority
5 and the responsibility to conduct appropriate over-
6 sight and, if necessary, to legislate for the purpose
7 of ensuring that anti-money laundering and coun-
8 tering the financing of terrorism law and regulation,
9 sanctions regimes, and other financial crime provi-
10 sions, and their implementation, effectively identify
11 and combat efforts by terrorists, kleptocrats, drug
12 cartels, and other criminals to exploit the financial
13 system for illegal objectives.

14 (2) Bank Secrecy Act reports provided to the
15 Department of the Treasury by financial institutions
16 are valuable sources of information that assist con-
17 gressional efforts to assess trends in money laun-
18 dering activities, identify particular activities that

1 may pose threats, and identify weaknesses in par-
2 ticular institutions and the regulatory regime.

3 (3) Congress’s ability to obtain possession of
4 and review such reports in a timely fashion is crit-
5 ical to effectively fulfill its oversight and legislative
6 responsibilities in this area.

7 (b) AMENDMENTS.—Section 5319 of title 31, United
8 States Code, is amended—

9 (1) by striking “The Secretary of the Treasury”
10 and inserting the following:

11 “(a) IN GENERAL.—The Secretary of the Treasury”;
12 and

13 (2) by adding at the end the following:

14 “(b) TIMELY PRODUCTION OF REPORTS TO CON-
15 GRESS.—

16 “(1) PRODUCTION BY THE SECRETARY.—Upon
17 the request of the congressional committees or sub-
18 committees of appropriate jurisdiction for any report
19 filed under this subchapter, the Secretary of the
20 Treasury shall deliver the requested report to the
21 committee or subcommittee not later than 30 days
22 after such request is made.

23 “(2) PRODUCTION BY A FINANCIAL INSTITU-
24 TION PURSUANT TO A SUBPOENA.—Upon subpoena
25 by the congressional committees or subcommittees of

1 appropriate jurisdiction, a financial institution shall
2 deliver a report filed under this subchapter by the fi-
3 nancial institution, and any information on which
4 such report is based, to the committee or sub-
5 committee not later than the return date specified
6 for such report in the subpoena.”.

