

113TH CONGRESS
2D SESSION

H. R. 4386

To allow the Secretary of the Treasury to rely on State examinations for certain financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 3, 2014

Mr. ELLISON (for himself, Mr. PAULSEN, Mr. DUFFY, Mr. HINOJOSA, Mrs. CAROLYN B. MALONEY of New York, Mr. PITTENGER, Mr. CRAMER, Mr. SMITH of Washington, and Mr. KING of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To allow the Secretary of the Treasury to rely on State examinations for certain financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Money Remittances
5 Improvement Act of 2014”.

1 **SEC. 2. COMPLIANCE AUTHORITY FOR CERTAIN REPORT-**
2 **ING REQUIREMENTS.**

3 (a) COMPLIANCE WITH REPORTING REQUIREMENTS
4 ON MONETARY INSTRUMENT TRANSACTIONS.—Section
5 5318(a) of title 31, United States Code, is amended—

6 (1) in paragraph (5), by striking “and” at the
7 end;

8 (2) by redesignating paragraph (6) as para-
9 graph (7); and

10 (3) by inserting after paragraph (5) the fol-
11 lowing:

12 “(6) rely on examinations conducted by a State
13 supervisory agency of a category of financial institu-
14 tion, if the Secretary determines that—

15 “(A) the category of financial institution is
16 required to comply with this subchapter and
17 regulations prescribed under this subchapter; or

18 “(B) the State supervisory agency exam-
19 ines the category of financial institution for
20 compliance with this subchapter and regulations
21 prescribed under this subchapter; and”.

22 (b) COMPLIANCE WITH REPORTING REQUIREMENTS
23 OF OTHER FINANCIAL INSTITUTIONS.—Section 128 of
24 Public Law 91–508 (12 U.S.C. 1958) is amended—

1 (1) by striking “this title” and inserting “this
2 chapter and section 21 of the Federal Deposit Insur-
3 ance Act (12 U.S.C. 1829b)”; and

4 (2) by inserting at the end the following: “The
5 Secretary may rely on examinations conducted by a
6 State supervisory agency of a category of financial
7 institution, if the Secretary determines that the cat-
8 egory of financial institution is required to comply
9 with this chapter and section 21 of the Federal De-
10 posit Insurance Act (and regulations prescribed
11 under this chapter and section 21 of the Federal De-
12 posit Insurance Act), or the State supervisory agen-
13 cy examines the category of financial institution for
14 compliance with this chapter and section 21 of the
15 Federal Deposit Insurance Act (and regulations pre-
16 scribed under this chapter and section 21 of the
17 Federal Deposit Insurance Act).”.

18 (c) CONSULTATION WITH STATE AGENCIES.—In
19 issuing rules to carry out section 5318(a)(6) of title 31,
20 United States Code, and section 128 of Public Law 91–
21 508 (12 U.S.C. 1958), the Secretary of the Treasury shall
22 consult with State supervisory agencies.

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