

Money Remittances Improvement Act of 2014

[Public Law 113–156]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 113-156. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. [12 U.S.C. 1951 note] SHORT TITLE.

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

SEC. 2. COMPLIANCE AUTHORITY FOR CERTAIN REPORTING REQUIREMENTS.

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

- (1) in paragraph (5), by striking “and” at the end;
- (2) by redesignating paragraph (6) as paragraph (7); and
- (3) by inserting after paragraph (5) the following:

“(6) rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that—

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

“(B) the State supervisory agency examines the category of financial institution for compliance with this subchapter and regulations prescribed under this subchapter; and”.

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

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

(2) by inserting at the end the following: “The Secretary may rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that the category of financial institution is required to comply with this chapter and section 21 of the Federal Deposit Insurance Act (and regulations prescribed under this chapter and section 21 of the Federal Deposit Insurance Act), or the State supervisory agency examines the category of financial institution for compliance with this chapter and section 21 of the Federal Deposit Insurance Act (and regulations prescribed under this chapter and section 21 of the Federal Deposit Insurance Act).”.

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