

113TH CONGRESS
1ST SESSION

H. R. 1694

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 24, 2013

Mr. ELLISON (for himself, Mr. PAULSEN, and Mr. DUFFY) 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 2013”.

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

8 (a) COMPLIANCE WITH REPORTING REQUIREMENTS
9 ON MONETARY INSTRUMENT TRANSACTIONS.—Section
10 5318(a) of title 31, United States Code, is amended—

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

3 (2) by redesignating paragraph (6) as para-
4 graph (7); and

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

7 “(6) rely on examinations conducted by a State
8 supervisory agency of a category of financial institu-
9 tion, if the Secretary determines that, under the
10 laws of the State—

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

14 “(B) the State supervisory agency is au-
15 thorized to ensure that the category of financial
16 institution complies with this subchapter and
17 regulations prescribed under this subchapter;
18 and”.

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

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

1 (2) by inserting at the end the following: “The
2 Secretary may rely on examinations conducted by a
3 State supervisory agency of a category of financial
4 institution, if the Secretary determines that under
5 the laws of the State, the category of financial insti-
6 tution is required to comply with this chapter and
7 section 21 of the Federal Deposit Insurance Act
8 (and regulations prescribed under this chapter and
9 section 21 of the Federal Deposit Insurance Act), or
10 the State supervisory agency is authorized to ensure
11 that the category of financial institution complies
12 with this chapter and section 21 of the Federal De-
13 posit Insurance Act (and regulations prescribed
14 under this chapter and section 21 of the Federal De-
15 posit Insurance Act).”.

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

21 (d) INFORMATION SHARING.—Section 310(b)(2)(E)
22 of title 31, United States Code, is amended by striking
23 “Federal regulatory agencies” and inserting “Federal and
24 foreign regulatory agencies”.

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