

113TH CONGRESS
1ST SESSION

S. 1840

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

IN THE SENATE OF THE UNITED STATES

DECEMBER 17, 2013

Mr. KIRK (for himself and Ms. KLOBUCHAR) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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 cited as the “Money Remittances Im-
5 provement Act of 2013”.

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, under the
15 laws of the State—

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

19 “(B) the State supervisory agency is au-
20 thorized to ensure that the category of financial
21 institution complies with this subchapter and
22 regulations prescribed under this subchapter;
23 and”.

24 (b) COMPLIANCE WITH REPORTING REQUIREMENTS
25 OF OTHER FINANCIAL INSTITUTIONS.—Section 128 of
26 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)”;

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 under
8 the laws of the State, the category of financial insti-
9 tution is required to comply with this chapter and
10 section 21 of the Federal Deposit Insurance Act
11 (and regulations prescribed under this chapter and
12 section 21 of the Federal Deposit Insurance Act), or
13 the State supervisory agency is authorized to ensure
14 that the category of financial institution complies
15 with this chapter and section 21 of the Federal De-
16 posit Insurance Act (and regulations prescribed
17 under this chapter and section 21 of the Federal De-
18 posit Insurance Act).”.

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

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