

115TH CONGRESS
2D SESSION

H. R. 5783

IN THE SENATE OF THE UNITED STATES

JUNE 26, 2018

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To provide a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Cooperate with Law
3 Enforcement Agencies and Watch Act of 2018”.

4 **SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LET-**
5 **TERS.**

6 (a) IN GENERAL.—Subchapter II of chapter 53 of
7 title 31, United States Code, is amended by adding at the
8 end the following:

9 **“§ 5333. Safe harbor with respect to keep open letters**

10 “(a) IN GENERAL.—With respect to a customer ac-
11 count of a financial institution, if a Federal, State, Tribal,
12 or local law enforcement agency requests, in writing, the
13 financial institution to keep such account open—

14 “(1) the financial institution shall not be liable
15 under this subchapter for maintaining such account
16 consistent with the parameters of the request; and

17 “(2) no Federal or State department or agency
18 may take any adverse supervisory action under this
19 subchapter with respect to the financial institution
20 for maintaining such account consistent with the pa-
21 rameters of the request.

22 “(b) RULE OF CONSTRUCTION.—Nothing in this sec-
23 tion may be construed—

24 “(1) from preventing a Federal or State depart-
25 ment or agency from verifying the validity of a writ-
26 ten request described under subsection (a) with the

1 Federal, State, Tribal, or local law enforcement
2 agency making the written request; or

3 “(2) to relieve a financial institution from com-
4 plying with any reporting requirements, including
5 the reporting of suspicious transactions under sec-
6 tion 5318(g).

7 “(c) LETTER TERMINATION DATE.—For purposes of
8 this section, any written request described under sub-
9 section (a) shall include a termination date after which
10 such request shall no longer apply.”.

11 (b) CLERICAL AMENDMENT.—The table of contents
12 for chapter 53 of title 31, United States Code, is amended
13 by inserting after the item relating to section 5332 the
14 following:

“5333. Safe harbor with respect to keep open letters.”.

Passed the House of Representatives June 25, 2018.

Attest:

KAREN L. HAAS,

Clerk.