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115TH CONGRESS
2D SESSION

H. R. 6853

To amend title 31, United States Code, with respect to sharing of suspicious activity reports within a financial group, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2018

Mr. HILL introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend title 31, United States Code, with respect to sharing of suspicious activity reports within a financial group, 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. SHARING OF SUSPICIOUS ACTIVITY REPORTS WITHIN A FINANCIAL GROUP.

(a) IN GENERAL.—

(1) SHARING WITH FOREIGN BRANCHES AND AFFILIATES.—Section 5318(g) of title 31, United States Code, is amended by adding at the end the following:

"(5) SHARING WITH FOREIGN BRANCHES, SUBSIDIARIES, AND AFFILIATES.—

"(A) IN GENERAL.—Not later than 180 days after the date of the enactment of this paragraph, the Secretary of the Treasury shall issue rules permitting any financial institution with a reporting obligation under this subsection to share information on reports under this subsection with the institution's foreign branches, subsidiaries, and affiliates for the purposes of combating illicit finance risks, notwithstanding any other provision of law except subparagraph (B).

"(B) EXCEPTION.—In issuing the regulations required under subparagraph (A), the Secretary may not permit a financial institution to share information on reports under this subsection with a foreign branch, subsidiary, or affiliate located in a jurisdiction that—

"(i) is subject to countermeasures imposed by the Federal Government; or

"(ii) the Secretary has determined cannot reasonably protect the privacy and confidentiality of such information.".

(2) NOTIFICATION PROHIBITIONS.—Section 5318(g)(2)(A) of title 31, United States Code, is amended—

(A) in clause (i), by inserting after "transaction has been reported" the following: "or otherwise reveal any information that would reveal that the transaction has been reported, including materials prepared or used by the financial institution for the purpose of identifying and detecting potentially suspicious activity"; and

(B) in clause (ii), by inserting after "transaction has been reported," the following: "or otherwise reveal any information that would reveal that the transaction has been reported, including materials prepared or used by the financial institution for the purpose of identifying and detecting potentially suspicious activity,".

(b) RULEMAKING.—Not later than the end of the 180-day period beginning on the date of enactment of this Act, the Secretary of the Treasury shall issue regulations to carry out the amendments made by this section.

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