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116TH CONGRESS
1ST SESSION

H. R. 4367

To support the capacity of the International Monetary Fund to prevent money laundering and financing of terrorism.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 17, 2019

Mr. JOHN W. ROSE of Tennessee introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To support the capacity of the International Monetary Fund to prevent money laundering and financing of terrorism.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Fight Illicit Finance through Technical Assistance Act of 2019''.

SEC. 2. SUPPORT FOR IMF CAPACITY TO PREVENT MONEY LAUNDERING AND FINANCING OF TERRORISM.

(a) INTERNATIONAL MONETARY FUND.—Title XVI of the International Financial Institutions Act (22 U.S.C.

262p et seq.) is amended by adding at the end the following:

"SEC. 1629. SUPPORT FOR CAPACITY OF THE INTERNATIONAL MONETARY FUND TO PREVENT MONEY LAUNDERING AND FINANCING OF TERRORISM.

"(a) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to support the increased use of the administrative budget of the Fund for technical assistance that strengthens the capacity of Fund members to prevent money laundering and the financing of terrorism.

"(b) SUNSET.—This section shall cease to have force or effect 5 years after the date of the enactment of this section.".

(b) NATIONAL ADVISORY COUNCIL REPORT TO CONGRESS.—

(1) IN GENERAL.—The Chairman of the National Advisory Council on International Monetary and Financial Policies shall include in the report required by section 1701 of the International Financial Institutions Act a description of—

(A) the activities of the International Monetary Fund in the most recently completed fiscal year to provide technical assistance that strengthens the capacity of Fund members to prevent money laundering and the financing of terrorism, and the effectiveness of the assistance; and

(B) the efficacy of efforts by the United States to support the technical assistance through the use of the administrative budget of the International Monetary Fund.

(2) SUNSET.—This subsection shall cease to have force or effect 5 years after the date of the enactment of this Act.

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