

116TH CONGRESS
1ST SESSION

S. 582

To ensure that the Financial Crimes Enforcement Network works with Tribal law enforcement agencies, protects against all forms of terrorism, and focuses on virtual currencies.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 27, 2019

Ms. CORTEZ MASTO (for herself, Mr. CASSIDY, Ms. SINEMA, and Mr. MORAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To ensure that the Financial Crimes Enforcement Network works with Tribal law enforcement agencies, protects against all forms of terrorism, and focuses on virtual currencies.

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 “FinCEN Improvement
5 Act of 2019”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) The mission of the Financial Crimes En-
2 forcement Network (referred to in this Act as
3 “FinCEN”) is to safeguard the financial system
4 from illicit use, combat money laundering, and pro-
5 mote national security through the collection, anal-
6 ysis, and dissemination of financial intelligence and
7 strategic use of financial authorities.

8 (2) In its mission to safeguard the financial
9 system from the abuses of financial crime, including
10 terrorist financing, money laundering, and other il-
11 licit activity, the United States should prioritize
12 working with partners in Federal, State, local, Trib-
13 al, and foreign law enforcement authorities.

14 (3) The Federal Bureau of Investigation has
15 stated that, since the terror attacks on September
16 11, 2001, “The threat landscape has expanded con-
17 siderably, though it is important to note that the
18 more traditional threat posed by al Qaeda and its af-
19 filiates is still present and active. The threat of do-
20 mestic terrorism also remains persistent overall, with
21 actors crossing the line from First Amendment pro-
22 tected rights to committing crimes to further their
23 political agenda.”.

24 (4) Although the use and trading of virtual cur-
25 rencies are legal practices, some terrorists and crimi-

1 nals, including international criminal organizations,
 2 seek to exploit vulnerabilities in the global financial
 3 system and are increasingly using emerging payment
 4 methods such as virtual currencies to move illicit
 5 funds.

6 (5) In carrying out its mission, FinCEN should
 7 prioritize all forms of terrorism and emerging meth-
 8 ods of terrorism and illicit finance.

9 **SEC. 3. STRENGTHENING FINCEN.**

10 Section 310(b)(2) of title 31, United States Code, is
 11 amended—

12 (1) in subparagraph (C)—

13 (A) in clause (i), by inserting “Tribal,”
 14 after “local,”; and

15 (B) in clause (vi), by striking “inter-
 16 national”;

17 (2) in subparagraph (E), by striking “local,”
 18 and inserting “local, Tribal,”;

19 (3) in subparagraph (F), by striking “Federal,
 20 State, local, and foreign law enforcement” and in-
 21 serting “Federal, State, local, Tribal, and foreign
 22 law enforcement”; and

- 1 (4) in subparagraph (H), by inserting “, includ-
- 2 ing matters involving emerging technologies or value
- 3 that substitutes for currency” after “initiatives”.

