

Union Calendar No. 254

118TH CONGRESS
1ST SESSION

H. R. 5472

[Report No. 118-315]

To make improvements to the Financial Crimes Enforcement Network, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2023

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

DECEMBER 13, 2023

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on September 14, 2023]

A BILL

To make improvements to the Financial Crimes Enforcement
Network, 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; TABLE OF CONTENTS.**

4 (a) *SHORT TITLE.*—*This Act may be cited as the*
 5 *“FinCEN Oversight and Accountability Act of 2023”.*

6 (b) *TABLE OF CONTENTS.*—*The table of contents for*
 7 *this Act is as follows:*

Sec. 1. Short title; table of contents.

TITLE I—CONGRESSIONAL OVERSIGHT

Sec. 101. Information for constitutional functions of Congress.

TITLE II—FINCEN ACCOUNTABILITY

Sec. 201. Transparency with controlling documents.

Sec. 202. Testimony by the Director of FinCEN.

TITLE III—SMALL BUSINESS WORKING GROUP

Sec. 301. Small Business Working Groups.

8 **TITLE I—CONGRESSIONAL**
 9 **OVERSIGHT**

10 **SEC. 101. INFORMATION FOR CONSTITUTIONAL FUNCTIONS**
 11 **OF CONGRESS.**

12 (a) *KEEPING CONGRESS INFORMED.*—*The Secretary of*
 13 *the Treasury shall keep the Committee on Financial Serv-*
 14 *ices of the House of Representatives and the Committee on*
 15 *Banking, Housing, and Urban Affairs of the Senate fully*
 16 *and currently informed of the activities of the Financial*
 17 *Crimes Enforcement Network, including any significant*
 18 *anticipated activity of such Network.*

1 (b) *REPORT OF UNLAWFUL ACTIVITY AND CORRECTIVE*
2 *ACTION.*—*The Secretary of the Treasury shall report*
3 *promptly to the Committee on Financial Services of the*
4 *House of Representatives and the Committee on Banking,*
5 *Housing, and Urban Affairs of the Senate any unlawful*
6 *activity of the Financial Crimes Enforcement Network and*
7 *any corrective action taken or planned to address that ac-*
8 *tivity and prevent such activity in the future.*

9 **TITLE II—FINCEN**
10 **ACCOUNTABILITY**

11 **SEC. 201. TRANSPARENCY WITH CONTROLLING DOCU-**
12 **MENTS.**

13 (a) *DEFINITION OF CONTROLLING DOCUMENT.*—*As*
14 *used in this section, the term “controlling document” refers*
15 *to any record (as defined in section 3301 of title 44, United*
16 *States Code) issued by or under the authority of the Sec-*
17 *retary, Deputy Secretary, Under Secretary for Enforce-*
18 *ment, or any other officer or employee of the Department*
19 *of the Treasury, that delegates authority to the Financial*
20 *Crimes Enforcement Network or its Director in the imple-*
21 *mentation of section 310 of title 31, United States Code,*
22 *or the Bank Secrecy Act.*

23 (b) *DISCLOSURE TO CONGRESS.*—*The Secretary of the*
24 *Treasury shall promptly provide to the Committee on Fi-*
25 *nancial Services of the House of Representatives and the*

1 *Committee on Banking, Housing, and Urban Affairs of the*
2 *Senate—*

3 (1) *controlling documents in force as of the date*
4 *of the enactment of this Act;*

5 (2) *any controlling documents issued thereafter;*
6 *and*

7 (3) *any changes to controlling documents de-*
8 *scribed in paragraphs (1) and (2) made thereafter,*
9 *including any revocations thereof.*

10 (c) *DISCLOSURE TO THE PUBLIC.—The Secretary of*
11 *the Treasury shall make available promptly to the public*
12 *the controlling documents and changes that the Secretary*
13 *is required to provide to the committees listed in subsection*
14 *(b), excluding such reasonably segregable portions of con-*
15 *trolling documents or changes as would fall within an ex-*
16 *emption in section 552(b) of title 5, United States Code.*

17 (d) *BANK SECRECY ACT DEFINED.—In this section,*
18 *the term “Bank Secrecy Act” means—*

19 (1) *section 21 of the Federal Deposit Insurance*
20 *Act (12 U.S.C. 1829b);*

21 (2) *chapter 2 of title I of Public Law 91–508 (12*
22 *U.S.C. 1951 et seq.); and*

23 (3) *subchapter II of chapter 53 of title 31,*
24 *United States Code.*

1 **SEC. 202. TESTIMONY BY THE DIRECTOR OF FINCEN.**

2 *Section 5336(c)(11)(A) of title 31, United States Code,*
3 *is amended by striking “5 years” and inserting “10 years”.*

4 **TITLE III—SMALL BUSINESS**
5 **WORKING GROUP**

6 **SEC. 301. SMALL BUSINESS WORKING GROUPS.**

7 *(a) IN GENERAL.—Section 310(g)(5)(A) of title 31,*
8 *United States Code, is amended—*

9 *(1) in clause (vi) by striking “and” at the end;*

10 *(2) in clause (vii) by striking the period at the*
11 *end and inserting “; and”; and*

12 *(3) by inserting the following at the end:*

13 *“(viii) each year, hold a small business*
14 *working group to—*

15 *“(I) share information about the*
16 *effectiveness of beneficial ownership in-*
17 *formation;*

18 *“(II) promote coordination be-*
19 *tween FinCEN and the small business*
20 *community; and*

21 *“(III) provide guidance to small*
22 *businesses about beneficial ownership*
23 *reporting obligations.”.*

24 *(b) APPROPRIATIONS.—No amounts may be appro-*
25 *riated to carry out the amendments made by subsection*
26 *(a).*

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