

118TH CONGRESS
1ST SESSION

H. R. 5472

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

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.

1 **TITLE I—CONGRESSIONAL**
2 **OVERSIGHT**

3 **SEC. 101. INFORMATION FOR CONSTITUTIONAL FUNCTIONS**
4 **OF CONGRESS.**

5 (a) KEEPING CONGRESS INFORMED.—The Secretary
6 of the Treasury shall keep the Committee on Financial
7 Services of the House of Representatives and the Com-
8 mittee on Banking, Housing, and Urban Affairs of the
9 Senate fully and currently informed of the activities of the
10 Financial Crimes Enforcement Network, including any
11 significant anticipated activity of such Network.

12 (b) REPORT OF UNLAWFUL ACTIVITY AND CORREC-
13 TIVE ACTION.—The Secretary of the Treasury shall report
14 promptly to the Committee on Financial Services of the
15 House of Representatives and the Committee on Banking,
16 Housing, and Urban Affairs any unlawful activity of the
17 Financial Crimes Enforcement Network and any correc-
18 tive action taken or planned to address that activity and
19 prevent such activity in the future.

1 **TITLE II—FINCEN**
2 **ACCOUNTABILITY**

3 **SEC. 201. TRANSPARENCY WITH CONTROLLING DOCU-**
4 **MENTS.**

5 (a) DEFINITION OF CONTROLLING DOCUMENT.—As
6 used in this section, the term “controlling document” re-
7 fers to any record (as defined in section 3301 of title 44,
8 United States Code) issued by or under the authority of
9 the Secretary, Deputy Secretary, Under Secretary for En-
10 forcement, or any other officer or employee of the Depart-
11 ment of the Treasury, that delegates authority to the Fi-
12 nancial Crimes Enforcement Network or its Director, or
13 contains direction binding upon the Financial Crimes En-
14 forcement Network or its Director, in the implementation
15 of section 310 of title 31, United States Code, or the Bank
16 Secrecy Act, including delegations, prescriptions, regula-
17 tions, protocols, priorities, policies, standards, guidelines,
18 and requirements issued in accordance with subsections
19 (b)(2)(C), (b)(2)(E), (b)(2)(I), (b)(2)(J), (b)(2)(O), (c),
20 and (i)(2)(C)(ii) of section 310 of such title 31 and sub-
21 sections (b)(1), (b)(2), (b)(4), (c)(2)(A), (c)(2)(C), (c)(3),
22 (c)(5), (d)(3), and (h)(3)(C)(i)(I)(bb) of section 5336 of
23 such title 31.

24 (b) DISCLOSURE TO CONGRESS.—The Secretary of
25 the Treasury shall promptly provide to the Committee on

1 Financial Services of the House of Representatives and
2 the Committee on Banking, Housing, and Urban Affairs
3 of the Senate—

4 (1) controlling documents in force as of the en-
5 actment of this Act;

6 (2) any controlling documents issued thereafter;
7 and

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

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

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

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

23 (2) chapter 2 of title I of Public Law 91–508
24 (12 U.S.C. 1951 et seq.); and

1 (3) subchapter II of chapter 53 of title 31,
2 United States Code.

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

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

7 **TITLE III—SMALL BUSINESS**
8 **WORKING GROUP**

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

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

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

13 (2) in clause (vii) by striking the period at the
14 end and inserting “; and”; and

15 (3) by inserting the following at the end:

16 “(viii) each year, hold a small busi-
17 ness working group to—

18 “(I) share information about the
19 effectiveness of beneficial ownership
20 information; and

21 “(II) promote coordination be-
22 tween FinCEN and the small business
23 community; and

1 “(III) provide guidance to small
2 businesses about beneficial ownership
3 reporting obligations.”.

4 (b) APPROPRIATIONS.—No amounts may be appro-
5 priated to carry out the amendments made by subsection
6 (a).

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