

116TH CONGRESS  
1ST SESSION

# H. R. 1039

To streamline requirements for currency transaction reports and suspicious activity reports, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 7, 2019

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

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## A BILL

To streamline requirements for currency transaction reports and suspicious activity reports, 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. STREAMLINING REQUIREMENTS FOR CUR-**  
4 **RENCY TRANSACTION REPORTS AND SUS-**  
5 **PICIOUS ACTIVITY REPORTS.**

6 (a) REVIEW.—The Secretary of the Treasury (in con-  
7 sultation with Federal law enforcement agencies, the Di-  
8 rector of National Intelligence, and the Federal functional  
9 regulators and in consultation with other relevant stake-  
10 holders) shall undertake a formal review of the current

1 financial institution reporting requirements under the  
2 Bank Secrecy Act and its implementing regulations and  
3 propose changes to further reduce regulatory burdens, and  
4 ensure that the information provided is of a “high degree  
5 of usefulness” to law enforcement, as set forth under sec-  
6 tion 5311 of title 31, United States Code.

7 (b) CONTENTS.—The review required under sub-  
8 section (a) shall include a study of—

9 (1) whether the timeframe for filing a sus-  
10 picious activity report should be increased from 30  
11 days;

12 (2) whether or not currency transaction report  
13 and suspicious activity report thresholds should be  
14 tied to inflation or otherwise periodically be ad-  
15 justed;

16 (3) whether the circumstances under which a fi-  
17 nancial institution determines whether to file a “con-  
18 tinuing suspicious activity report”, or the processes  
19 followed by a financial institution in determining  
20 whether to file a “continuing suspicious activity re-  
21 port” (or both) can be narrowed;

22 (4) analyzing the fields designated as “critical”  
23 on the suspicious activity report form and whether  
24 the number of fields should be reduced;

1           (5) the categories, types, and characteristics of  
2           suspicious activity reports and currency transaction  
3           reports that are of the greatest value to, and that  
4           best support, investigative priorities of law enforce-  
5           ment and national security personnel;

6           (6) the increased use of exemption provisions to  
7           reduce currency transaction reports that are of little  
8           or no value to law enforcement efforts;

9           (7) the most appropriate ways to promote fi-  
10          nancial inclusion and address the adverse con-  
11          sequences of financial institutions de-risking entire  
12          categories of high-risk relationships, including char-  
13          ities, embassy accounts, money service businesses (as  
14          defined under section 1010.100(ff) of title 31, Code  
15          of Federal Regulations), and correspondent banks;

16          (8) the current financial institution reporting  
17          requirements under the Bank Secrecy Act and its  
18          implementing regulations and guidance; and

19          (9) such other items as the Secretary deter-  
20          mines appropriate.

21          (c) REPORT.—Not later than the end of the one-year  
22          period beginning on the date of the enactment of this Act,  
23          the Secretary of the Treasury, in consultation with law  
24          enforcement and persons subject to Bank Secrecy Act re-  
25          quirements, shall issue a report to the Congress containing

1 all findings and determinations made in carrying out the  
2 review required under subsection (a).

3 **SEC. 2. DEFINITIONS.**

4 For purposes of this Act:

5 (1) **BANK SECRECY ACT.**—The term “Bank Se-  
6 crecy Act” means—

7 (A) section 21 of the Federal Deposit In-  
8 surance Act;

9 (B) chapter 2 of title I of Public Law 91–  
10 508; and

11 (C) subchapter II of chapter 53 of title 31,  
12 United States Code.

13 (2) **FEDERAL FUNCTIONAL REGULATOR.**—The  
14 term “Federal functional regulator” has the mean-  
15 ing given that term under section 5312 of title 31,  
16 United States Code.

17 (3) **FINANCIAL INSTITUTION.**—The term “fi-  
18 nancial institution” has the meaning given that term  
19 under section 5312 of title 31, United States Code.

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