

118TH CONGRESS  
1ST SESSION

# H. R. 5523

To amend the Foreign Assistance Act of 1961 to include information in the International Narcotics Control Strategy Report on improvements by countries in combating narcotics-related money laundering, to require a report on the consistency of Bank Secrecy Act examinations, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2023

Ms. WATERS introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To amend the Foreign Assistance Act of 1961 to include information in the International Narcotics Control Strategy Report on improvements by countries in combating narcotics-related money laundering, to require a report on the consistency of Bank Secrecy Act examinations, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Financial Access Im-  
3 provements Act”.

4 **SEC. 2. IMPROVEMENTS BY COUNTRIES IN COMBATING**  
5 **NARCOTICS-RELATED MONEY LAUNDERING.**

6 (a) IN GENERAL.—Section 489 of the Foreign Assist-  
7 ance Act of 1961 (22 U.S.C. 2291h) is amended—

8 (1) in subsection (a)(7)—

9 (A) in the matter before subparagraph (A),  
10 by striking “paragraph (3)(D)” and inserting  
11 “paragraph (3)(C)”; and

12 (B) by inserting after subparagraph (C)  
13 the following:

14 “(D) Where the information is available,  
15 examples of improvements in each country re-  
16 lated to the findings described in each of  
17 clauses (i) through (viii) of subparagraph (C),  
18 such as—

19 “(i) actions taken by the country due  
20 to each country’s adoption of law and reg-  
21 ulations considered essential to prevent  
22 narcotics-related money laundering;

23 “(ii) enhanced enforcement actions  
24 taken by the country, such as regulatory  
25 penalties, criminal prosecutions and convic-  
26 tions, and asset seizures and forfeitures;

1                   “(iii) status changes in international  
2                   financial crime-related evaluations;

3                   “(iv) other descriptions that are rep-  
4                   resentative of efforts to enhance the pre-  
5                   vention of narcotics-related money laun-  
6                   dering; and

7                   “(v) if applicable, bilateral, multilat-  
8                   eral, and regional initiatives which have  
9                   been undertaken to prevent narcotics-re-  
10                  lated money laundering.”.

11               (b) ADDITIONAL REQUIREMENTS FOR MONEY LAUN-  
12               DERING ISSUES.—In making each report required under  
13               section 489(a) of the Foreign Assistance Act of 1961 as  
14               amended by subsection (a), the President shall—

15                   (1) consult with the Secretary of the Treasury  
16                   on any parts of the report relating to money laun-  
17                   dering;

18                   (2) provide each country identified pursuant to  
19                   subsection (a)(3)(C) with an opportunity to provide  
20                   comments on any parts of the draft report relating  
21                   to money laundering in such country and, where ap-  
22                   propriate, include such comments in the final report;  
23                   and

24                   (3) prepare a separate volume of the report  
25                   containing all items relating to money laundering,

1 and submit a copy of such separate volume to the  
2 Committee on Financial Services of the House of  
3 Representatives and the Committee on Banking,  
4 Housing, and Urban Affairs of the Senate.

5 **SEC. 3. REPORT ON CONSISTENCY OF BSA EXAMINATIONS.**

6 (a) IN GENERAL.—The Secretary of the Treasury  
7 shall, not later than 180 days after the date of the enact-  
8 ment of this section—

9 (1) consult with the Federal banking agencies,  
10 the Financial Institutions Examination Council, and  
11 the Bank Secrecy Act Advisory Group to determine  
12 how to build more consistent Bank Secrecy Act  
13 exams across such agencies; and

14 (2) submit to the Committee on Financial Serv-  
15 ices of the House of Representatives and the Com-  
16 mittee on Banking, Housing, and Urban Affairs of  
17 the Senate, a report that describes steps the Sec-  
18 retary of the Treasury is taking to build more con-  
19 sistent Bank Secrecy Act exams across such agen-  
20 cies based on the consultation required under para-  
21 graph (1).

22 (b) FEDERAL BANKING AGENCY.—The term “Fed-  
23 eral banking agency” has the meaning given the term in  
24 section 3(q) of the Federal Deposit Insurance Act.

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