

117TH CONGRESS
2^D SESSION

H. R. 7080

To amend section 5326(a), of title 31, United States Code, to clarify that an order may be issued that covers the entirety of the United States, to amend section 5314 of title 31, United States Code, to allow the Financial Crimes Enforcement Network to obtain necessary information concerning foreign non-financial trades or businesses involved in illicit financial activities, including those of Russian and Belarussian oligarchs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2022

Ms. WATERS (for herself, Mr. LYNCH, and Mr. CASTEN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend section 5326(a), of title 31, United States Code, to clarify that an order may be issued that covers the entirety of the United States, to amend section 5314 of title 31, United States Code, to allow the Financial Crimes Enforcement Network to obtain necessary information concerning foreign non-financial trades or businesses involved in illicit financial activities, including those of Russian and Belarussian oligarchs, 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 “Nowhere to Hide
3 Oligarchs’ Assets Act”.

4 **SEC. 2. RECORDS OF CERTAIN DOMESTIC TRANSACTIONS.**

5 Section 5326(a) of title 31, United States Code, is
6 amended by striking “in a geographic area”.

7 **SEC. 3. RECORDS AND REPORTS ON FOREIGN FINANCIAL**
8 **AGENCY TRANSACTIONS AND FOREIGN NON-**
9 **FINANCIAL TRADE OR BUSINESS TRANS-**
10 **ACTIONS.**

11 (a) IN GENERAL.—Section 5314 of title 31, United
12 States Code, is amended—

13 (1) in the heading, by striking “**FOREIGN FI-**
14 **NANCIAL AGENCY TRANSACTIONS**” and inserting
15 “**FOREIGN FINANCIAL AGENCY TRANSACTIONS**
16 **AND FOREIGN NONFINANCIAL TRADE OR BUSI-**
17 **NESS TRANSACTIONS**”; and

18 (2) in subsection (a) by striking “foreign finan-
19 cial agency” each place it occurs and inserting “for-
20 eign financial agency or foreign nonfinancial trade
21 or business”.

22 (b) CONFORMING AMENDMENT.—The table of sec-
23 tions located in subchapter II of Chapter 53 of Subtitle
24 IV of Title 31 is amended in the item relating to section
25 5314 by striking “foreign financial agency transactions”

- 1 and inserting “foreign financial agency transactions and
- 2 foreign nonfinancial trade or business transactions”.

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