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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. BEATTY introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, 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.**

4 This Act may be cited as the "OFAC Licensure for
5 Investigators Act".

1 **SEC. 2. SENDING AND RECEIVING OF NOMINAL AMOUNTS.**

2 (a) IN GENERAL.—The Director of the Office of For-
3 eign Assets Control shall, not later than 1 year after the
4 date of the enactment of this section, establish a pilot pro-
5 gram under which a private sector firm may receive a li-
6 cense to conduct nominal financial transactions in further-
7 ance of the firm’s investigations.

8 (b) COORDINATION.—When establishing and carrying
9 out the pilot program required under subsection (a), the
10 Director of the Office of Foreign Assets Control shall co-
11 ordinate with the Director of the Financial Crimes En-
12 forcement Network for the purposes of supporting activi-
13 ties of the Financial Crimes Enforcement Network Ex-
14 change, as described in section 310(d) of title 31 of the
15 United States Code.

16 (c) REPORTING ON ACTIVITIES.—Each private sector
17 firm that receives a license described under subsection (a)
18 shall submit a detailed monthly report to the Director of
19 the Office of Foreign Assets Control on the activities of
20 the firm conducted under such license.

21 (d) REPORT TO CONGRESS.—

22 (1) IN GENERAL.—On the date that is 1 year
23 after the date on which the pilot program is estab-
24 lished under this section, and annually thereafter
25 until the end of the 1-year period beginning on the
26 date the pilot program is terminated, the Director of

1 the Office of Foreign Assets Control shall submit a
2 report to the Committees on Financial Services and
3 Foreign Affairs of the House of Representatives and
4 the Committees on Banking, Housing, and Urban
5 Affairs and Foreign Relations of the Senate con-
6 taining—

7 (A) the number of licenses requested under
8 the pilot program;

9 (B) the number of licenses granted under
10 the pilot program; and

11 (C) a broad discussion of the utility of the
12 pilot program.

13 (2) CLASSIFIED BRIEFING.—After submission
14 of each report required under paragraph (1), the Di-
15 rector of the Office of Foreign Assets Control shall
16 provide the Committees on Financial Services and
17 Foreign Affairs of the House of Representatives and
18 the Committees on Banking, Housing, and Urban
19 Affairs and Foreign Relations of the Senate with a
20 classified briefing containing—

21 (A) additional detail on the applicants for
22 a license under the pilot program;

23 (B) identification of the firms granted a li-
24 cense;

1 (C) information on the operation of the
2 pilot program, including how long each license
3 lasted and the personnel needed to manage the
4 pilot program;

5 (D) information gleaned by the Office of
6 Foreign Assets Control from running the pilot
7 program;

8 (E) the utility of that information;

9 (F) any obstacles to the operation or util-
10 ity of the pilot program; and

11 (G) any recommendations for improving or
12 extending the pilot program.

13 (e) TERMINATION.—The pilot program established by
14 the Director of the Office of Foreign Assets Control under
15 subsection (a) shall terminate on the date that is 5 years
16 after the date on which the Director of the Office of For-
17 eign Assets Control establishes such program.