To provide a safe harbor for financial institutions that maintain a customer account or customer transaction at the request of a Federal or State law enforcement agency.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 24, 2019

Mr. Hill of Arkansas (for himself and Mr. Foster) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide a safe harbor for financial institutions that maintain a customer account or customer transaction at the request of a Federal or State law enforcement agency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Cooperate with Law Enforcement Agencies and Watch Act of 2019”.
SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LETTERS.

(a) In General.—Subchapter II of chapter 53 of title 31, United States Code, is amended by adding at the end the following:

"§ 5333. Safe harbor with respect to keep open letters

"(a) In General.—With respect to a customer account or customer transaction of a financial institution, if a Federal, State, Tribal, or local law enforcement agency requests, in writing, the financial institution to keep such account or transaction open—

"(1) the financial institution shall not be liable under this subchapter for maintaining such account or transaction consistent with the parameters of the request; and

"(2) no Federal or State department or agency may take any adverse supervisory action under this subchapter with respect to the financial institution for maintaining such account or transaction consistent with the parameters of the request.

"(b) Rule of Construction.—Nothing in this section may be construed—

"(1) from preventing a Federal or State department or agency from verifying the validity of a written request described under subsection (a) with the
(b) Clerical Amendment.—The table of contents for chapter 53 of title 31, United States Code, is amended by inserting after the item relating to section 5332 the following:

“5333. Safe harbor with respect to keep open letters.”.

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