

Suspend the Rules and Pass the Bill, H.R. 6370, With an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

118TH CONGRESS
1ST SESSION

H. R. 6370

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

NOVEMBER 13, 2023

Mrs. BEATTY (for herself and Mr. NUNN of Iowa) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “OFAC Licensure for
3 Investigators Act”.

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

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

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

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

24 (d) REPORT TO CONGRESS.—

25 (1) IN GENERAL.—On the date that is 1 year
26 after the date on which the pilot program is estab-

1 lished under this section, and annually thereafter
2 until the end of the 1-year period beginning on the
3 date the pilot program is terminated, the Director of
4 the Office of Foreign Assets Control shall submit a
5 report to the Committees on Financial Services and
6 Foreign Affairs of the House of Representatives and
7 the Committees on Banking, Housing, and Urban
8 Affairs and Foreign Relations of the Senate con-
9 taining—

10 (A) the number of licenses requested under
11 the pilot program;

12 (B) the number of licenses granted under
13 the pilot program; and

14 (C) a broad discussion of the utility of the
15 pilot program.

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

24 (A) additional detail on the applicants for
25 a license under the pilot program;

1 (B) identification of the firms granted a li-
2 cense;

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

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

10 (E) the utility of that information;

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

13 (G) any recommendations for improving or
14 extending the pilot program.

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