AMENDMENT IN THE NATURE OF A SUBSTITUTE

to H.R. 5783

OFFERED BY M___. ____________

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Cooperate with Law Enforcement Agencies and Watch Act of 2018”.

3 SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LETTERS.

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

5 “§ 5333. Safe harbor with respect to keep open letters

6 “(a) IN GENERAL.—With respect to a customer account of a financial institution, if a Federal, State, Tribal, or local law enforcement agency requests, in writing, the financial institution to keep such account open—

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

8 “(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 consistent with the pa-
rameters of the request.

“(b) RULE OF CONSTRUCTION.—Nothing in this sec-
tion may be construed—

“(1) from preventing a Federal or State depart-
ment or agency from verifying the validity of a writ-
ten request described under subsection (a) with the
Federal, State, Tribal, or local law enforcement
agency making the written request; or

“(2) to relieve a financial institution from com-
plying with any reporting requirements, including
the reporting of suspicious transactions under sec-
tion 5318(g).

“(c) LETTER TERMINATION DATE.—For purposes of
this section, any written request described under sub-
section (a) shall include a termination date after which
such request shall no longer apply.”.

(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.”.