AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1595
OFFERED BY MR. BARR OF KENTUCKY

Page 1, line 11, strike “A Federal” and insert the following:

(a) IN GENERAL.—A Federal

Page 4, after line 11, insert the following:

(b) EFFECTIVE DATE CONTINGENT ON CERTIFICATION BY THE SECRETARY OF THE TREASURY.—

(1) IN GENERAL.—Subsection (a) shall take effect on the date that the Secretary of the Treasury issues a report to the Congress (and the Office of the Law Revision Counsel) containing a certification that subsection (a)—

(A) does not leave any financial institution more susceptible to illicit financial activities or money laundering; and

(B) does not inhibit in any way a financial institution’s ability to comply with the Bank Secrecy Act, anti-money laundering rules, “Know Your Customer” rules, and reporting require-
ments associated with Suspicious Activity Reports and Currency Transaction Reports.

(2) DEFINITIONS.—In this subsection:

(A) BANK SECRECY ACT.—The term “Bank Secrecy Act” means—

(i) section 21 of the Federal Deposit Insurance Act;

(ii) chapter 2 of title I of Public Law 91–508; and

(iii) subchapter II of chapter 53 of title 31, United States Code;

(B) CURRENCY TRANSACTION REPORTS.—The term “Currency Transaction Reports” means a report with respect to currency required under the Bank Secrecy Act.

(C) FINANCIAL INSTITUTION.—The term “financial institution” has the meaning given that term under section 5312 of title 31, United States Code.

(D) SUSPICIOUS ACTIVITY REPORTS.—The term “Suspicious Activity Reports” means reports of suspicious transactions under section 5318(g) of title 31, United States Code.