AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1595
OFFERED BY MR. JOHN W. ROSE OF TENNESSEE

Page 11, after line 11, insert the following (and redesignate the subsequent section accordingly):

SEC. 10. ATTESTATION ON INTERNAL CONTROLS WITH RESPECT TO CANNABIS-RELATED LEGITIMATE BUSINESSES.

(a) REPORT.—The Federal financial institutions regulatory agencies shall, jointly, issue a rule requiring each financial institution to file a report with such agencies that contains—

(1) a statement of the responsibility of the chief executive officer, chief financial officer, chief operating officer, and chief compliance officer for establishing and maintaining an adequate internal control structure and procedures for the extension of financial services to cannabis-related legitimate businesses and service providers; and

(2) an assessment, as of the end of the most recent fiscal year of the financial institution, of the effectiveness of the internal control structure and procedures for the extension of financial services to can-
nabis-related legitimate businesses and service providers.

(b) ATTESTATION.—If a financial institution extends financial services to a cannabis-related legitimate business or service provider, the financial institution shall include, in each report required by subsection (a), an attestation by the chief executive officer, chief financial officer, chief operating officer, and chief compliance officer of the financial institution—

(1) as to the statement and assessment in such report; and

(2) that no funds deposited with the financial institution have been at any point in time associated with or in any way benefited illegal organizations, including drug cartels.

(e) DEFINITIONS.—The terms “Federal financial institutions regulatory agencies” and “financial institution” have the meanings given those terms, respectively, under section 1003 of the Federal Financial Institutions Examination Council Act of 1978.