

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 5523  
OFFERED BY MS. WATERS OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Financial Access Im-  
3 provements Act”.

4 **SEC. 2. IMPROVEMENTS BY COUNTRIES IN COMBATING**  
5 **NARCOTICS-RELATED MONEY LAUNDERING.**

6       (a) IN GENERAL.—Section 489 of the Foreign Assist-  
7 ance Act of 1961 (22 U.S.C. 2291h) is amended—

8           (1) in subsection (a)(7)—

9                   (A) in the matter before subparagraph (A),  
10           by striking “paragraph (3)(D)” and inserting  
11           “paragraph (3)(C)”; and

12                   (B) by inserting after subparagraph (C)  
13           the following:

14                           “(D) Where the information is available,  
15           examples of improvements in each country re-  
16           lated to the findings described in each of  
17           clauses (i) through (viii) of subparagraph (C),  
18           such as—

1 “(i) actions taken by the country due  
2 to each country’s adoption of law and reg-  
3 ulations considered essential to prevent  
4 narcotics-related money laundering;

5 “(ii) enhanced enforcement actions  
6 taken by the country, such as regulatory  
7 penalties, criminal prosecutions and convic-  
8 tions, and asset seizures and forfeitures;

9 “(iii) status changes in international  
10 financial crime-related evaluations, such as  
11 those from the Financial Action Task  
12 Force or the International Monetary Fund;

13 “(iv) other descriptions that are rep-  
14 resentative of efforts to enhance the pre-  
15 vention of narcotics-related money laun-  
16 dering; and

17 “(v) if applicable, bilateral, multilat-  
18 eral, and regional initiatives which have  
19 been undertaken to prevent narcotics-re-  
20 lated money laundering.”.

21 (b) ADDITIONAL REQUIREMENTS FOR MONEY LAUN-  
22 DERING ISSUES.—In making each report required under  
23 section 489(a) of the Foreign Assistance Act of 1961 as  
24 amended by subsection (a), the President shall—

1           (1) consult with the Secretary of the Treasury  
2           on any parts of the report relating to money laun-  
3           dering;

4           (2) provide each country identified pursuant to  
5           subsection (a)(3)(C) with an opportunity to provide  
6           comments on any parts of the draft report relating  
7           to money laundering in such country and, where ap-  
8           propriate, include such comments in the final report;  
9           and

10          (3) prepare a separate volume of the report  
11          containing all items relating to money laundering,  
12          and submit a copy of such separate volume to the  
13          Committee on Financial Services of the House of  
14          Representatives and the Committee on Banking,  
15          Housing, and Urban Affairs of the Senate.

16 **SEC. 3. REPORT ON CONSISTENCY OF BANK SECRECY ACT**  
17 **EXAMINATIONS.**

18          (a) IN GENERAL.—The Secretary of the Treasury  
19          shall, not later than 360 days after the date of the enact-  
20          ment of this section—

21               (1) consult with the Federal banking agencies,  
22               the Financial Institutions Examination Council, and  
23               the Bank Secrecy Act Advisory Group to determine  
24               how to build more consistent Bank Secrecy Act  
25               exams across such agencies; and

1           (2) submit to the Committee on Financial Serv-  
2           ices of the House of Representatives and the Com-  
3           mittee on Banking, Housing, and Urban Affairs of  
4           the Senate, a report that describes steps the Sec-  
5           retary of the Treasury is taking to build more con-  
6           sistent Bank Secrecy Act exams across such agen-  
7           cies based on the consultation required under para-  
8           graph (1).

9           (b) FEDERAL BANKING AGENCY.—The term “Fed-  
10          eral banking agency” has the meaning given the term in  
11          section 3(q) of the Federal Deposit Insurance Act.

