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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To make improvements to the Financial Crimes Enforcement Network, and  
for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

Mr. DAVIDSON introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To make improvements to the Financial Crimes Enforcement  
Network, 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,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “FinCEN Oversight and Accountability act of 2023”.

6 (b) TABLE OF CONTENTS.—The table of contents for  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—CONGRESSIONAL OVERSIGHT

Sec. 101. Information for constitutional functions of Congress.

TITLE II—FINCEN ACCOUNTABILITY

Sec. 201. Transparency with controlling documents.

Sec. 202. Testimony by the Director of FinCEN.

TITLE III—SMALL BUSINESS WORKING GROUP

Sec. 301. Small Business Working Groups.

1           **TITLE I—CONGRESSIONAL**  
2   **OVERSIGHT**

3   **SEC. 101. INFORMATION FOR CONSTITUTIONAL FUNCTIONS**  
4   **OF CONGRESS.**

5           (a) KEEPING CONGRESS INFORMED.—The Secretary  
6 of the Treasury shall keep the Committee on Financial  
7 Services of the House of Representatives and the Com-  
8 mittee on Banking, Housing, and Urban Affairs of the  
9 Senate fully and currently informed of the activities of the  
10 Financial Crimes Enforcement Network, including any  
11 significant anticipated activity of such Network.

12           (b) REPORT OF UNLAWFUL ACTIVITY AND CORREC-  
13 TIVE ACTION.—The Secretary of the Treasury shall report  
14 promptly to the Committee on Financial Services of the  
15 House of Representatives and the Committee on Banking,  
16 Housing, and Urban Affairs any unlawful activity of the  
17 Financial Crimes Enforcement Network and any correc-  
18 tive action taken or planned to address that activity and  
19 prevent such activity in the future.

1                   **TITLE II—FINCEN**  
2                   **ACCOUNTABILITY**

3 **SEC. 201. TRANSPARENCY WITH CONTROLLING DOCU-**  
4                   **MENTS.**

5           (a) DEFINITION OF CONTROLLING DOCUMENT.—As  
6 used in this section, the term “controlling document” re-  
7 fers to any record (as defined in section 3301 of title 44,  
8 United States Code) issued by or under the authority of  
9 the Secretary, Deputy Secretary, Under Secretary for En-  
10 forcement, or any other officer or employee of the Depart-  
11 ment of the Treasury, that delegates authority to the Fi-  
12 nancial Crimes Enforcement Network or its Director, or  
13 contains direction binding upon the Financial Crimes En-  
14 forcement Network or its Director, in the implementation  
15 of section 310 of title 31, United States Code, or the Bank  
16 Secrecy Act, including delegations, prescriptions, regula-  
17 tions, protocols, priorities, policies, standards, guidelines,  
18 and requirements issued in accordance with subsections  
19 (b)(2)(C), (b)(2)(E), (b)(2)(I), (b)(2)(J), (b)(2)(O), (c),  
20 and (i)(2)(C)(ii) of section 310 of such title 31 and sub-  
21 sections (b)(1), (b)(2), (b)(4), (c)(2)(A), (c)(2)(C), (c)(3),  
22 (c)(5), (d)(3), and (h)(3)(C)(i)(I)(bb) of section 5336 of  
23 such title 31.

24           (b) DISCLOSURE TO CONGRESS.—The Secretary of  
25 the Treasury shall promptly provide to the Committee on

1 Financial Services of the House of Representatives and  
2 the Committee on Banking, Housing, and Urban Affairs  
3 of the Senate—

4 (1) controlling documents in force as of the en-  
5 actment of this Act;

6 (2) any controlling documents issued thereafter;  
7 and

8 (3) any changes to controlling documents de-  
9 scribed in paragraphs (1) and (2) made thereafter,  
10 including any revocations thereof.

11 (c) DISCLOSURE TO THE PUBLIC.—The Secretary of  
12 the Treasury shall make available promptly to the public  
13 the controlling documents and changes that the Secretary  
14 is required to provide to the committees listed in sub-  
15 section (b), excluding such reasonably segregable portions  
16 of controlling documents or changes as would fall within  
17 an exemption in section 552(b) of title 5, United States  
18 Code.

19 (d) BANK SECRECY ACT DEFINED.—In this section,  
20 the term “Bank Secrecy Act” means—

21 (1) section 21 of the Federal Deposit Insurance  
22 Act (12 U.S.C. 1829b);

23 (2) chapter 2 of title I of Public Law 91–508  
24 (12 U.S.C. 1951 et seq.); and

1 (3) subchapter II of chapter 53 of title 31,  
2 United States Code.

3 **SEC. 202. TESTIMONY BY THE DIRECTOR OF FINCEN.**

4 Section 5336(c)(11)(A) of title 31, United States  
5 Code, is amended by striking “5 years” and inserting “10  
6 years”.

7 **TITLE III—SMALL BUSINESS**  
8 **WORKING GROUP**

9 **SEC. 301. SMALL BUSINESS WORKING GROUPS.**

10 (a) IN GENERAL.—Section 310(g)(5)(A) of title 31,  
11 United States Code, is amended—

12 (1) in clause (vi) by striking “and” at the end;

13 (2) in clause (vii) by striking the period at the  
14 end and inserting “; and”; and

15 (3) by inserting the following at the end:

16 “(viii) each year, hold a small busi-  
17 ness working group to—

18 “(I) share information about the  
19 effectiveness of beneficial ownership  
20 information; and

21 “(II) promote coordination be-  
22 tween FinCEN and the small business  
23 community; and

1                                   “(III) provide guidance to small  
2                                   businesses about beneficial ownership  
3                                   reporting obligations.”.

4       (b) APPROPRIATIONS.—No amounts may be appro-  
5       priated to carry out the amendments made by subsection  
6       (a).