AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 7080
OFFERED BY MS. WATERS OF CALIFORNIA

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Nowhere to Hide Oligarchs’ Assets Act”.

SEC. 2. RECORDS OF CERTAIN DOMESTIC TRANSACTIONS.

Section 5326(a) of title 31, United States Code, is amended by striking “in a geographic area”.

SEC. 3. RECORDS AND REPORTS ON FOREIGN FINANCIAL AGENCY TRANSACTIONS AND FOREIGN NONFINANCIAL TRADE OR BUSINESS TRANSACTIONS.

(a) IN GENERAL.—Section 5314 of title 31, United States Code, is amended—

(1) in the heading, by striking “FOREIGN FINANCIAL AGENCY TRANSACTIONS” and inserting “FOREIGN FINANCIAL AGENCY TRANSACTIONS AND FOREIGN NONFINANCIAL TRADE OR BUSINESS TRANSACTIONS”; and
(2) in subsection (a) by striking “foreign financial agency” each place it occurs and inserting “foreign financial agency or foreign nonfinancial trade or business”.

(b) CONFORMING AMENDMENT.—The table of sections located in subchapter II of chapter 53 of subtitle IV of title 31, United States Code, is amended in the item relating to section 5314 by striking “foreign financial agency transactions” and inserting “foreign financial agency transactions and foreign nonfinancial trade or business transactions”.

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