To amend the Federal Financial Institutions Examination Council Act of 1978 to establish an Examiners Academy to train examiners on the requirements of the Bank Secrecy Act and anti-money laundering laws, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M_. introduced the following bill; which was referred to the Committee on ______

A BILL

To amend the Federal Financial Institutions Examination Council Act of 1978 to establish an Examiners Academy to train examiners on the requirements of the Bank Secrecy Act and anti-money laundering laws, 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.

4 This Act may be cited as the “AML Examiners Acad-
5 emy Act”.
SEC. 2. EXAMINERS ACADEMY.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

“SEC. 1012. EXAMINERS ACADEMY.

“(a) IN GENERAL.—The Council shall establish an Examiners Academy (the ‘Academy’) to provide standardized training for eligible examiners on the requirements of the Bank Secrecy Act and anti-money laundering laws, in order to improve examiners’ understanding of the examination process and the risk-based approach under the Bank Secrecy Act.

“(b) ADVANCED TRAINING.—The Council shall ensure that the basic training from the Academy is standardized for all eligible examiners, but may provide additional advanced training for examiners who have already taken the standardized training.

“(c) EXPENSES OF THE ACADEMY.—

“(1) IN GENERAL.—The Council shall charge a fee for each eligible examiner that attends training classes at the Academy in an amount that, in the aggregate, is sufficient to cover the costs of the Council in maintaining the Academy.

“(2) GRANTS FOR TRAINING EMPLOYEES OF FOREIGN GOVERNMENTS.—The Council may provide grants to foreign governments for the purpose of
paying the fee required under paragraph (1). [You may want more explanation here of how this works, how much money, etc. An alternative approach, which would spread those fees for foreign examiners among the other class participants instead of giving them grants from a different pot of money would be something like: ‘The Council may waive the fee described under paragraph (1) with respect to an eligible examiner of a foreign government if the Council determines such waiver is in the public interest.’]

“(d) DEFINITIONS.—In this section:

“(1) BANK SECRECY ACT.—The term ‘Bank Secrecy Act’ means—

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

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

“(C) subchapter II of chapter 53 of title 31, United States Code.

“(2) ELIGIBLE EXAMINER.—The term ‘eligible examiner’ means—

“(A) an examiner of—

“(i) the Federal financial institutions regulatory agencies;
“(ii) the Bureau of Consumer Financial Protection;

“(iii) State agencies which supervise financial institutions; or

“(iv) agencies of foreign governments which supervise financial institutions; and]

“(B) a prosecutor or judge of—

“(i) the Federal Government;

“(ii) a State government; or

“(iii) a foreign government.”.

(b) TECHNICAL CORRECTIONS.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended—

(1) in section 1003(1), by striking “the Office of Thrift Supervision,”;

(2) in section 1003(3), by striking the semi-colon on the end and inserting a period;

(3) in section 1004(a)(4), by striking “Consumer Financial Protection Bureau” and inserting “Bureau of Consumer Financial Protection”; and

(4) in section 1005, by striking “One-fifth” and inserting “One-fourth”