To study the delegation of examination authority under the Bank Secrecy Act in consultation with State bank supervisors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To study the delegation of examination authority under the Bank Secrecy Act in consultation with State bank supervisors, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. AML EXAMINATION AUTHORITY DELEGATION STUDY.

(a) Study.—The Secretary of the Treasury shall carry out a study, in consultation with State bank supervisors (as defined under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)), and other relevant
stakeholders, on the Secretary’s delegation of examination authority under the Bank Secrecy Act, including—

(1) an evaluation of the efficacy of the delegation, especially with respect to the mission of the Bank Secrecy Act;

(2) whether the delegated agencies have appropriate resources to perform their delegated responsibilities; and

(3) whether the examiners in delegated agencies have sufficient training and support to perform their responsibilities.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report containing—

(1) all findings and determinations made in carrying out the study required under subsection (a); and

(2) recommendations to improve the efficacy of delegation authority, including the potential for delegation of any or all such authority where it may be appropriate.
(c) **Bank Secrecy Act Defined.**—The term “Bank Secrecy Act” has the meaning given that term under section 5312 of title 31, United States Code.