AMENDMENT IN THE NATURE OF A SUBSTITUTE

TO H.R. 5783

OFFERED BY M__. _____

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the "Cooperate with Law
3 Enforcement Agencies and Watch Act of 2018".

4 **SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LET-**
5 **TERS.**

6 (a) IN GENERAL.—Subchapter II of chapter 53 of
7 title 31, United States Code, is amended by adding at the
8 end the following:

9 **"§ 5333. Safe harbor with respect to keep open letters**

10 "(a) IN GENERAL.—With respect to a customer ac-
11 count of a financial institution, if a Federal, State, Tribal,
12 or local law enforcement agency requests, in writing, the
13 financial institution to keep such account open—

14 "(1) the financial institution shall not be liable
15 under this subchapter for maintaining such account
16 consistent with the parameters of the request; and

17 "(2) no Federal or State department or agency
18 may take any adverse supervisory action under this

1 subchapter with respect to the financial institution
2 for maintaining such account consistent with the pa-
3 rameters of the request.

4 ''(b) RULE OF CONSTRUCTION.—Nothing in this sec-
5 tion may be construed—

6 ''(1) from preventing a Federal or State depart-
7 ment or agency from verifying the validity of a writ-
8 ten request described under subsection (a) with the
9 Federal, State, Tribal, or local law enforcement
10 agency making the written request; or

11 ''(2) to relieve a financial institution from com-
12 plying with any reporting requirements, including
13 the reporting of suspicious transactions under sec-
14 tion 5318(g).

15 ''(c) LETTER TERMINATION DATE.—For purposes of
16 this section, any written request described under sub-
17 section (a) shall include a termination date after which
18 such request shall no longer apply.''.

19 (b) CLERICAL AMENDMENT.—The table of contents
20 for chapter 53 of title 31, United States Code, is amended
21 by inserting after the item relating to section 5332 the
22 following:

''5333. Safe harbor with respect to keep open letters.''.

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