

Union Calendar No. 280

118TH CONGRESS
2^D SESSION

H. R. 6370

[Report No. 118-341, Part I]

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 13, 2023

Mrs. BEATTY (for herself and Mr. NUNN of Iowa) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

JANUARY 9, 2024

Reported from the Committee on Financial Services with amendments

[Strike out all after the enacting clause and insert the part printed in italic]

JANUARY 9, 2024

Committee on Foreign Affairs discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on November 13, 2023]

A BILL

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, 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 “OFAC Licensure for In-*
5 *vestigators Act”.*

6 **SEC. 2. SENDING AND RECEIVING OF NOMINAL AMOUNTS.**

7 (a) *IN GENERAL.*—*The Director of the Office of For-*
8 *eign Assets Control shall, not later than 1 year after the*
9 *date of the enactment of this Act, establish a pilot program*
10 *under which a private sector firm may receive a license to*
11 *conduct nominal financial transactions in furtherance of*
12 *the firm’s investigations.*

13 (b) *COORDINATION.*—*When establishing and carrying*
14 *out the pilot program required under subsection (a), the Di-*
15 *rector of the of the Office of Foreign Assets Control shall*
16 *coordinate with the Director of the Financial Crimes En-*
17 *forcement Network for the purposes of supporting activities*
18 *of the FinCEN Exchange, as described in section 310(d) of*
19 *title 31 of the United States Code.*

20 (c) *REPORTING ON ACTIVITIES.*—*Each private sector*
21 *firm that receives a license described under subsection (a)*
22 *shall submit a detailed monthly report to the Director of*
23 *the Office of Foreign Assets Control on the activities of the*
24 *firm conducted under such license.*

1 (d) *TERMINATION.*—*The pilot program established by*
2 *the Director of the Office of Foreign Assets Control under*
3 *subsection (a) shall terminate on the date that is 5 years*
4 *after the date on which the Director of the Office of Foreign*
5 *Assets Control establishes such program.*

Amend the title so as to read: “A bill to require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms’ investigations, and for other purposes.”.

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