

S 1371

Money Laundering Abatement Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 3, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8945-8948) (Aug 3, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1371>

Sponsor

Name: Sen. Levin, Carl [D-MI]

Party: Democratic • State: MI • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. DeWine, Mike [R-OH]	R · OH		Aug 3, 2001
Sen. Grassley, Chuck [R-IA]	R · IA		Aug 3, 2001
Sen. Kyl, Jon [R-AZ]	R · AZ		Aug 3, 2001
Sen. Nelson, Bill [D-FL]	D · FL		Aug 3, 2001
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Aug 3, 2001
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 20, 2001
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 26, 2001
Sen. Kerry, John F. [D-MA]	D · MA		Oct 1, 2001

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 3, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## Summary (as of Aug 3, 2001)

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Money Laundering Abatement Act - Amends the Racketeer Influenced and Corrupt Organizations Act to include as money laundering crimes fraud, bribery of a public official, and certain smuggling or export control violations. Includes within the term: (1) "specified unlawful activity" certain crimes of violence; and (2) "financial institution" any foreign bank.

Prohibits a depository institution, credit union, and a branch or agency of a foreign bank from establishing or maintaining in the United States: (1) an account for a foreign person without maintaining in the United States a record identifying, by a verifiable name and account number, each individual or entity having a direct or beneficial ownership interest; and (2) a correspondent account for, or on behalf of, a foreign bank that does not have a physical presence in any country, with an exception. Requires each such institution to establish enhanced due diligence policies, procedures, and controls to prevent, detect, and report possible instances of money laundering.

Grants district courts jurisdiction over any foreign person that commits a financial transaction offense in the United States, including for court issuance of a pretrial restraining order. Prohibits false statements concerning the identity of customers of financial institutions.

Requires a financial institution to comply within 48 hours with a Federal banking agency request for anti-money laundering information.

Amends the Controlled Substances Act to authorize a court to order a defendant to repatriate property that may be seized and forfeited and to deposit that property pending trial in an interest-bearing account.

## Actions Timeline

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- **Aug 3, 2001:** Introduced in Senate
- **Aug 3, 2001:** Sponsor introductory remarks on measure. (CR S8942-8945, S8948-8949)
- **Aug 3, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8945-8948)