

## S 1511

### International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 9, 2001

**Current Status:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 185.

**Latest Action:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 185. (Oct 9, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/1511>

## Sponsor

**Name:** Sen. Sarbanes, Paul S. [D-MD]

**Party:** Democratic • **State:** MD • **Chamber:** Senate

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported Original Measure	Oct 9, 2001

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## **Summary** (as of Oct 9, 2001)

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International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 - Sunsets this Act after the first day of FY2005 if Congress enacts specified legislation to that effect.

Prescribes special measures for jurisdictions, financial institutions, or international transactions of primary money laundering concern, including a proscription against United States correspondent accounts with foreign shell banks.

Establishes Federal jurisdiction over foreign money launderers, money that is laundered through a foreign bank, and foreign and domestic bank records related to anti-money laundering programs. Provides for forfeiture of money laundering funds in U.S. interbank accounts.

Amends the Immigration and Nationality Act of 1952 to declare inadmissible aliens who have engaged in proscribed money laundering activities.

Authorizes Federal application for restraining orders to preserve the availability of property subject to a foreign forfeiture or confiscation judgment.

Increases civil and criminal penalties for international money laundering.

Authorizes the Secretary of the Treasury to issue regulations to ensure that concentration accounts of financial institutions are not used to prevent association of the identity of an individual customer with the movement of funds of which the customer is the direct or beneficial owner.

Establishes civil liability immunity for disclosures by a financial institution that reports suspicious activities.

Mandates that financial institutions institute anti-money laundering programs.

Amends the Federal Deposit Insurance Act to authorize the inclusion of suspicions of illegal activity in written employment references .

Mandates that securities brokers and dealers report suspicious financial transactions.

Requires the Secretary of the Treasury to share monetary instruments transactions records with any U.S. intelligence agency upon request.

Amends the Fair Credit Reporting Act to require a consumer reporting agency to furnish all information in a consumer's file to a government agency authorized to conduct investigations of or intelligence activities related to international terrorism.

Places within the ambit of mandatory records and reports on monetary instruments transactions any person who engages as a business in the transmission of funds, including through an informal value transfer banking system or network (e.g., hawala) of people facilitating the transfer of value domestically or internationally outside of the conventional financial institutions system.

Establishes as a bulk cash smuggling offense the knowing concealment and attempted transport (or transfer) across U.S. borders of currency and monetary instruments in excess of \$10,000, with intent to evade specified currency reporting requirements.

Expresses the sense of Congress with respect to: (1) the corruption of foreign governments and ruling elites; (2) support

for the anti-international money laundering objectives of the Financial Action Task Force on Money Laundering; and (3) actions addressing terrorist funding through money laundering.

## **Actions Timeline**

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- **Oct 9, 2001:** Introduced in Senate
- **Oct 9, 2001:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Sarbanes. Without written report.
- **Oct 9, 2001:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Sarbanes. Without written report.
- **Oct 9, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 185.
- **Oct 4, 2001:** Committee on Banking, Housing, and Urban Affairs ordered to be reported an original measure.