

HR 2978

Money Laundering Prevention Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Crime and Law Enforcement

Introduced: Oct 2, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Nov 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2978>

Sponsor

Name: Rep. Roukema, Marge [R-NJ-5]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Nov 2, 2001
Foreign Affairs Committee	House	Referred To	Oct 2, 2001
Judiciary Committee	House	Referred To	Oct 2, 2001

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Money Laundering Prevention Act - Authorizes the Secretary of the Treasury to require domestic financial institutions to take special measures, such as requiring reporting of certain transactions, if the Secretary finds that a jurisdiction outside the United States, financial institutions operating abroad, or certain classes of transactions are of primary money laundering concern.

Immunizes from liability financial institutions and their staff making disclosures of possible legal violations to a government agency.

Sets penalties for violation of geographic targeting orders and record-keeping requirements.

Amends: (1) the Federal Deposit Insurance Act to authorize an insured depository institution to disclose certain information concerning involvement of an institution-affiliated party in potentially unlawful activity; and (2) the Annunzio-Wylie Anti-Money Laundering Act to make certain provisions of the Bank Secrecy Act applicable.

Prohibits the knowing concealment and attempted transport across U.S. borders, with intent to evade reporting requirements, of currency and monetary instruments in excess of \$10,000.

Prohibits U.S. correspondent accounts with foreign banks that do not have a physical presence in any country. Extends U.S. district court jurisdiction over certain foreign money launderers. Includes wildlife protection offenses within "specified unlawful activity" under racketeering provisions. Sets penalties for false statements concerning the identity of customers of financial institutions. Provides for forfeiture of funds deposited in foreign banks that have U.S. interbank accounts.

Expresses the sense of Congress that: (1) in international deliberations, the U.S. Government should emphasize an approach that addresses governmental corruption; and (2) the United States should continue to support the objectives of the Financial Action Task Force on Money Laundering to combat international money laundering.

Actions Timeline

- **Nov 2, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Oct 2, 2001:** Introduced in House
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- **Oct 2, 2001:** Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, and International Relations, 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.
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