

S 398

International Counter-Money Laundering and Foreign Anticorruption Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 27, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 27, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/398>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 27, 2001
Sen. Levin, Carl [D-MI]	D · MI		Feb 27, 2001
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Feb 27, 2001
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Feb 27, 2001

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 27, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 27, 2001)

International Counter-Money Laundering and Foreign Anticorruption Act of 2001 - Authorizes the Secretary of the Treasury to require domestic financial institutions and agencies to take special measures, such as requiring record-keeping and reporting of certain transactions, identification of beneficial owners, and limitations on payable through and correspondent accounts, if the Secretary finds that a jurisdiction outside the United States, financial institutions operating abroad, or one or more classes of transactions within or involving a foreign jurisdiction is of primary money laundering concern.

Immunizes from liability financial institutions and their staff making certain disclosures of possible legal violations to a government agency. Prohibits them from notifying anyone involved that the transaction has been reported.

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 the possible 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 to it.

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 actively and publicly support the objectives of the Financial Action Task Force on Money Laundering with regard to combating international money laundering.

Actions Timeline

- **Feb 27, 2001:** Introduced in Senate
- **Feb 27, 2001:** Sponsor introductory remarks on measure. (CR S1628-1630)
- **Feb 27, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.