

HR 4049

Money Service Business Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 1, 2007

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4049>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

Party: Democratic • State: NY • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Nov 1, 2007
Rep. Biggert, Judy [R-IL-13]	R · IL		Nov 1, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Nov 1, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 23, 2008
Financial Services Committee	House	Markup By	Jun 24, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Money Service Business Act of 2008 -Amends federal law governing anti-money laundering programs to provide that an insured depository institution has no obligation to review the compliance with federal anti-money laundering requirements of a money transmitting business for whom it maintains an account if such institution has on file specified mandatory self-certifications submitted by the money transmitting business.

Sets forth civil and criminal penalties for violations of this Act without regard to whether such violations were willful.

Shields such institution from liability for the non-compliance of a money transmitting business and its agents with federal anti-money laundering requirements.

Prescribes requirements for self-certification by a money transmitting business that it is in compliance with federal anti-money laundering requirements (including its agents).

Directs the Secretary of the Treasury to prescribe implementing regulations.

---

### **Actions Timeline**

- **Jul 23, 2008:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 22, 2008:** Mrs. Maloney (NY) moved to suspend the rules and pass the bill, as amended.
- **Jul 22, 2008:** Considered under suspension of the rules. (consideration: CR H6775-6777)
- **Jul 22, 2008:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4049.
- **Jul 22, 2008:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H6775-6776)
- **Jul 22, 2008:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H6775-6776)
- **Jul 22, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 24, 2008:** Committee Consideration and Mark-up Session Held.
- **Jun 24, 2008:** Ordered to be Reported (Amended) by Voice Vote.
- **Nov 1, 2007:** Introduced in House
- **Nov 1, 2007:** Referred to the House Committee on Financial Services.