

HR 6688

Seasoned Customer CTR Exemption Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 31, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6688>

Sponsor

Name: Rep. Foster, Bill [D-IL-14]

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 31, 2008
Rep. Moore, Dennis [D-KS-3]	D · KS		Jul 31, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 31, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 323	Related bill	Jan 17, 2007: Read twice and referred to the Committee on Energy and Natural Resources. (text of measure as introduced: CR S695)

Seasoned Customer CTR Exemption Act of 2008 - Amends federal money and finance law to: (1) repeal certain discretionary exemptions of depository institutions from currency transaction reporting (CTR) requirements; and (2) instruct the Secretary of the Treasury to prescribe regulations that exempt any depository institution from filing certain mandatory reports of currency transactions with a qualified customer.

Defines qualified customer as any person that: (1) is incorporated or organized under federal or state law, including a sole proprietorship, or is registered as and eligible to do business within the United States or a state; and (2) has maintained a deposit account with the depository institution for at least two months, or has engaged, using such account, in multiple currency transactions subject to federal CTR requirements.

Requires such regulations to require a depository institution to file a one-time notice of designation of exemption for each of its qualified customers.

Authorizes the Secretary to: (1) suspend, reject, or revoke any qualified customer exemption notice; and (2) set conditions under which exempt qualified customers of an insured depository institution that is merged with, or acquired by another insured depository institution, will continue to be treated as designated exempt qualified customers of the surviving or acquiring institution.

Revises certain mandatory exemptions from CTR requirements. Requires the Secretary to exempt a depository institution from domestic CTR requirements without requiring the depository institution to either file a notice of designation of exemption, or to annually review the information supporting the exemption, with respect to transactions between the depository institution and specified categories of entities.

Specifies additions to such categories of entities.

Permits a depository institution to elect to report such exempted transactions without being subject to any penalty, liability, enforcement remedy, or supervisory criticism for such reporting.

Actions Timeline

- **Jul 31, 2008:** Introduced in House
- **Jul 31, 2008:** Referred to the House Committee on Financial Services.

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