

HR 4331

Money Services Business Compliance Facilitation Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 16, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Dec 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4331>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Dec 16, 2009
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Dec 16, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 16, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Money Services Business Compliance Facilitation Act of 2009 - Establishes within the Department of the Treasury the Office of Money Services Business Compliance (Office), whose Director shall assure compliance by money services businesses with federal recordkeeping requirements governing monetary instruments transactions.

Requires a money services business to register annually with the Office.

States that this Act shall not be construed as limiting or pre-empting any state law or regulation or order concerning the regulation and oversight of the money service business industry, or agents of money services businesses, for purposes of consumer protection, safety and soundness, or the prevention of money laundering or the financing of terrorism.

Authorizes the Director to approve the registration of an organization as a self-regulatory organization (SRO) to carry out the Director's duties with respect to the money services businesses the SRO represents.

Authorizes the Director to establish minimum requirements for: (1) rules established by an SRO for its members; (2) enforcement by an SRO; and (3) requirements established by a SRO for withdrawal of membership of any noncomplying member, monetary penalties, and the removal of officers and employees of a noncomplying member business.

Empowers the Director to issue cease and desist orders for violations of this Act and its attendant regulations.

Requires the Director to report recommendations to Congress regarding an appropriate long-term funding model to ensure the independence of the Office.

Actions Timeline

- **Dec 16, 2009:** Introduced in House
- **Dec 16, 2009:** Referred to the House Committee on Financial Services.