

HR 3317

Holding Individuals Accountable and Deterring Money Laundering Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Crime and Law Enforcement

Introduced: Oct 23, 2013

Current Status: Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations.

Latest Action: Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. (Jan 9, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3317>

Sponsor

Name: Rep. Waters, Maxine [D-CA-43]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Oct 23, 2013
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Oct 23, 2013
Rep. Green, Al [D-TX-9]	D · TX		Oct 23, 2013
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Oct 23, 2013
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Oct 23, 2013
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Oct 23, 2013
Rep. Moore, Gwen [D-WI-4]	D · WI		Oct 23, 2013
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jun 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 23, 2013
Judiciary Committee	House	Referred to	Jan 9, 2014

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Holding Individuals Accountable and Deterring Money Laundering Act - Amends provisions of federal law known as the Bank Secrecy Act of 1970 relating to money laundering violations to: (1) increase civil penalties for willful violations of anti-money laundering laws; (2) increase the civil penalty for negligent violations of such laws and impose a penalty on partners, directors, officers, or employees of a financial institution for such violations; and (3) impose a 20-year maximum prison term for individuals who facilitate evasion of an anti-money laundering program or control. Directs the Comptroller General (GAO) to study contrasting mandatory minimum sentencing laws and guidelines for narcotics-related offenses and Department of Justice (DOJ) prosecutorial discretion in determining penalties for violations of anti-money laundering laws.

Authorizes a court, in granting an injunction directed at money laundering activities, to issue a conditional or permanent ban on any individual who has violated money laundering laws from acting as an officer or director of a financial institution.

Grants independent legal authority to the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury to bring legal action to enforce anti-money laundering laws.

Requires the issuance of regulations by appropriate federal banking agencies, the Securities and Exchange Commission (SEC), the Commodities Futures Trading Commission (CFTC), and FinCEN prohibiting financial institutions that are subject to an anti-money laundering program requirement from providing executive compensation based on any criteria that could undermine compliance by any individual with anti-money laundering requirements. Imposes personal liability on officers, directors, employees, or affiliated parties of a financial institution for fines relating to money laundering violations.

Requires the Secretary of the Treasury to issue regulations requiring each financial institution that is subject to an anti-money laundering program to establish written policies, procedures, and risk management standards for ensuring compliance with anti-money laundering requirements. Imposes civil liability on officers or employees of a financial institutions who knew or should have known about money laundering violations but who failed to take meaningful steps to stop such violations.

Requires each appropriate federal banking agency, the SEC, and the CFTC to report to FinCEN on each enforcement or supervisory action taken relating to an anti-money laundering violation.

Expands: (1) criteria for granting safe harbor protections to financial institutions that voluntarily disclose money laundering violations, and (2) the types of crimes that can be a predicate offense to money laundering to include all felony offenses.

Expands anti-discrimination protections and legal remedies for individuals who provide information about money laundering violations (whistle blowers). Provides enhanced monetary incentives for such whistle blowers.

Directs the Secretary to work with foreign counterparts and financial organizations to promote stronger anti-money laundering frameworks and enforcement of anti-money laundering laws.

Expresses the sense of Congress that DOJ should vigorously pursue criminal penalties against individuals who willfully violate anti-money laundering laws. Sets forth considerations for the Department of the Treasury when identifying countries or jurisdictions as primary money laundering concerns under the USA Patriot Act.

Actions Timeline

- **Jan 9, 2014:** Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations.
- **Oct 23, 2013:** Introduced in House
- **Oct 23, 2013:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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.