

S 2563

ILLICIT CASH Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 26, 2019

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jun 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2563>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

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

Cosponsors (11 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Sen. Cortez Masto, Catherine [D-NV] | D · NV | | Sep 26, 2019 |
| Sen. Cotton, Tom [R-AR] | R · AR | | Sep 26, 2019 |
| Sen. Jones, Doug [D-AL] | D · AL | | Sep 26, 2019 |
| Sen. Kennedy, John [R-LA] | R · LA | | Sep 26, 2019 |
| Sen. Menendez, Robert [D-NJ] | D · NJ | | Sep 26, 2019 |
| Sen. Moran, Jerry [R-KS] | R · KS | | Sep 26, 2019 |
| Sen. Rounds, Mike [R-SD] | R · SD | | Sep 26, 2019 |
| Sen. Sinema, Kyrsten [D-AZ] | D · AZ | | Mar 3, 2020 |
| Sen. Young, Todd [R-IN] | R · IN | | Mar 3, 2020 |
| Sen. Murkowski, Lisa [R-AK] | R · AK | | May 5, 2020 |
| Sen. Tester, Jon [D-MT] | D · MT | | May 5, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|------------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (full committee) | Jun 30, 2020 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 116 S 1592 | Related bill | May 22, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 S 799 | Related bill | Mar 14, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 HR 758 | Related bill | Mar 12, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 HR 1414 | Related bill | Mar 12, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 S 582 | Related bill | Feb 27, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 S 410 | Related bill | Feb 7, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 116 HR 502 | Related bill | Jan 29, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Summary (as of Sep 26, 2019)

Improving Laundering Laws and Increasing Comprehensive Information Tracking of Criminal Activity in Shell Holdings Act or the ILLICIT CASH Act

This bill expands disclosure requirements regarding the ownership of corporations and sets forth additional requirements regarding anti-money laundering and combating the financing of terrorism programs (known as AML-CFT programs).

Corporations must disclose their beneficial owners to the Financial Crimes Enforcement Network (FinCEN). The bill defines a beneficial owner as an individual who (1) exercises substantial control over a corporation or limited liability company, (2) owns 25% or more of the interest in a corporation or limited liability company, or (3) receives substantial economic benefits from the assets of a corporation or limited liability company.

The bill also generally expands and revises existing AML-CFT provisions, including by

- compelling foreign banks to comply with subpoenas for records and allowing fines for foreign banks that fail to comply,
- establishing a financial institution liaison at FinCEN,
- initiating a review of thresholds for currency transaction reports and suspicious activity reports, and
- expanding the regulation of digital currencies.

The bill also requires increased communication and data sharing between law enforcement, financial regulators, and financial institutions.

The bill provides statutory authority for the Securities and Exchange Commission to seek disgorgement (i.e., repayment) as a remedy for unjust enrichment that a person gained through a securities law violation.

The bill also revises administrative requirements of FinCEN, including by revising the pay scale of employees.

Actions Timeline

- Jun 30, 2020: Committee on Banking, Housing, and Urban Affairs. Hearings held.
- Dec 5, 2019: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-271.
- Sep 26, 2019: Introduced in Senate
- Sep 26, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.