

S 3867

Digital Asset Sanctions Compliance Enhancement Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 17, 2022

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

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 20, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3867>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 17, 2022
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 17, 2022
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 17, 2022
Sen. Reed, Jack [D-RI]	D · RI		Mar 17, 2022
Sen. Smith, Tina [D-MN]	D · MN		Mar 17, 2022
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 17, 2022
Sen. Tester, Jon [D-MT]	D · MT		Mar 17, 2022
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 17, 2022
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 17, 2022
Sen. Warnock, Raphael G. [D-GA]	D · GA		Mar 17, 2022
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 24, 2022
Sen. King, Angus S., Jr. [I-ME]	I · ME		Apr 4, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 20, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 7429	Related bill	Apr 6, 2022: Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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.

Digital Asset Sanctions Compliance Enhancement Act of 2022

This bill allows additional sanctions against Russia and creates specified reporting requirements regarding digital assets.

Specifically, the President must periodically identify foreign persons who facilitate evasion of Russian sanctions using digital assets. The bill authorizes sanctions against such persons.

The bill requires a U.S. taxpayer engaged in offshore digital asset transactions greater than \$10,000 to file an annual Report of Foreign Bank and Financial Accounts with the Financial Crimes Enforcement Network.

The bill allows the Department of the Treasury to prohibit U.S. digital asset trading platforms and transaction facilitators from transacting with Russian digital asset addresses. Additionally, Treasury must report on its progress in implementing the bill and must annually identify foreign digital asset trading platforms that are a high risk for sanctions evasion, money laundering, and other illicit activities.

Actions Timeline

- **Sep 20, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 17, 2022:** Introduced in Senate
- **Mar 17, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.