

HR 7623

Financial Crimes Enforcement Network Improvements Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 28, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7623>

Sponsor

Name: Rep. Davidson, Warren [R-OH-8]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 28, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Crimes Enforcement Network Improvements Act

This bill makes several organizational changes to the Financial Crimes Enforcement Network (FinCEN).

First, the director of FinCEN must be appointed by the President with the advice and consent of the Senate. (Currently, the director is appointed by the Secretary of the Treasury.)

The bill also establishes an Office of Audit and Investigations within FinCEN. The office must prioritize audits and investigations that protect the civil liberties and privacy of citizens. The bill also provides for a Civil Liberties Protection Officer to oversee compliance with all guidelines relating to civil liberties and privacy.

Further, the bill imposes additional requirements on the rulemaking process for FinCEN, including by limiting the delegation authorities of the Secretary of the Treasury to make findings and exercise authority to certify, delay, or waive certain rulemaking activities. FinCEN is also required to conduct additional outreach to small businesses prior to a rulemaking.

Finally, FinCEN must disclose certain controlling documents regarding the implementation of specified laws and must report to Congress any unlawful FinCEN activity and corrective action taken.

Actions Timeline

- **Apr 28, 2022:** Introduced in House
- **Apr 28, 2022:** Referred to the House Committee on Financial Services.