

HR 6370

OFAC Licensure for Investigators Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Nov 13, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6370>

Sponsor

Name: Rep. Beatty, Joyce [D-OH-3]

Party: Democratic • State: OH • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Nunn, Zachary [R-IA-3]	R · IA		Nov 13, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 16, 2024
Financial Services Committee	House	Reported By	Jan 9, 2024
Foreign Affairs Committee	House	Discharged From	Jan 9, 2024

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

OFAC Licensure for Investigators Act

This bill requires the Office of Foreign Assets Control (OFAC) to authorize eligible private sector firms to conduct nominal financial transactions as part of the firm's sanctions-related investigations.

Specifically, OFAC must establish a pilot program to provide licenses allowing firms to conduct such transactions. A firm that receives a license must submit monthly reports to OFAC on activities conducted under the license.

(OFAC, within the Department of the Treasury, is one of the primary agencies responsible for enforcing economic sanctions. OFAC requires firms to take various actions, such as ensuring that they are not engaging in transactions with entities subject to U.S. sanctions. A firm may also provide voluntary self-disclosures to OFAC with information from a firm's investigation of suspicious activities.)

Actions Timeline

- **Jan 16, 2024:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 12, 2024:** Considered as unfinished business. (consideration: CR H126)
- **Jan 12, 2024:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: 1/10/2024 CR H37)
- **Jan 12, 2024:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: 1/10/2024 CR H37)
- **Jan 12, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 10, 2024:** Mr. McHenry moved to suspend the rules and pass the bill, as amended.
- **Jan 10, 2024:** Considered under suspension of the rules. (consideration: CR H37-39)
- **Jan 10, 2024:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6370.
- **Jan 10, 2024:** At the conclusion of debate, the chair put the question on the motion to suspend the rules. Mr. McHenry objected to the vote on the grounds that a quorum was not present. Further proceedings on the motion were postponed. The point of no quorum was considered as withdrawn.
- **Jan 9, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-341, Part I.
- **Jan 9, 2024:** Committee on Foreign Affairs discharged.
- **Jan 9, 2024:** Placed on the Union Calendar, Calendar No. 280.
- **Nov 14, 2023:** Committee Consideration and Mark-up Session Held
- **Nov 14, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 50 - 0.
- **Nov 13, 2023:** Introduced in House
- **Nov 13, 2023:** 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.