117TH CONGRESS
1ST SESSION

H. R. 5320

To amend title 31, United States Code, to clarify that other relevant private sector entities may participate in the FinCEN Exchange.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2021

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

---

A BILL

To amend title 31, United States Code, to clarify that other relevant private sector entities may participate in the FinCEN Exchange.

1   *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4   This Act may be cited as the "Financial Crimes En-

5 forcement Network Exchange Improvement Act".

6 **SEC. 2. FINCEN EXCHANGE.**

7   Section 310(d) of title 31, United States Code, is

8 amended—

1   (1) in paragraph (2), by inserting "other rel-
2 evant private sector entities," after "financial insti-
3 tutions,";

4   (2) in paragraph (3)(A)(i)(II), by inserting
5 "and other relevant private sector entities" after "fi-
6 nancial institutions"; and

7   (3) in paragraph (5)—

8   (A) in subparagraph (A), by inserting "or
9   other relevant private sector entity" after "fi-
10   nancial institution"; and

11   (B) in subparagraph (B)—

12   (i) by striking "Information" and in-
13   serting the following:

14   "(i) USE BY FINANCIAL INSTITU-
15   TIONS.—Information"; and

16   (ii) by adding at the end the fol-
17   lowing:

18   "(ii) USE BY OTHER RELEVANT PRI-
19   VATE SECTOR ENTITIES.—Information re-
20   ceived by a relevant private sector entity
21   that is not a financial institution pursuant
22   to this section shall not be used for any
23   purpose other than assisting a financial in-
24   stitution in identifying and reporting on
25   activities that may involve the financing of

1   terrorism, money laundering, proliferation

2   financing, or other financial crimes, or in

3   assisting FinCEN or another agency of the

4   U.S. Government in mitigating the risk of

5   the financing of terrorism, money laun-

6   dering, proliferation financing, or other

7   criminal activities.''.

○