

**Amendment Offered by Mrs. Kelly and**

**To the Amendment in the Nature of a  
Substitute Offered by Mr. Oxley**

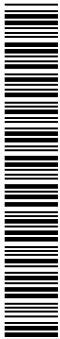
Page 24, after line 2, insert the following new section:

1 **SEC. 2123. REPORTING OF CROSS-BORDER TRANSMITTAL**  
2 **OF FUNDS.**

3 Section 5318 of title 31, United States Code, is  
4 amended by adding at the end the following new sub-  
5 section:

6 “(n) REPORTING OF CROSS-BORDER TRANSMITTAL  
7 OF FUNDS.—

8 “(1) IN GENERAL.—Subject to paragraph (3),  
9 the Secretary shall prescribe regulations requiring  
10 such financial institutions as the Secretary deter-  
11 mines to be appropriate to report to the Financial  
12 Crimes Enforcement Network certain cross-border  
13 electronic transmittals of funds relevant to efforts of  
14 the Secretary against money laundering and ter-  
15 rorist financing.



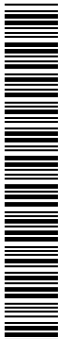
1           “(2) FORM AND MANNER OF REPORTS.—In  
2       prescribing the regulations required under para-  
3       graph (1), the Secretary shall determine the appro-  
4       prium form, manner, content and frequency of filing  
5       of the required reports.

6           “(3) FEASIBILITY REPORT.—Before prescribing  
7       the regulations required under paragraph (1), and  
8       as soon as is practicable after the date of enactment  
9       of the 9/11 Recommendations Implementation Act,  
10      the Secretary shall delegate to the Bank Secrecy Act  
11      Advisory Group established by the Secretary the  
12      task of producing a report for the Secretary and the  
13      Congress that—

14           “(A) identifies the information in cross-  
15      border electronic transmittals of funds that are  
16      relevant to efforts against money laundering  
17      and terrorist financing;

18           “(B) makes recommendations regarding  
19      the appropriate form, manner, content and fre-  
20      quency of filing of the required reports; and

21           “(C) identifies the technology necessary for  
22      the Financial Crimes Enforcement Network to  
23      receive, keep, exploit and disseminate informa-  
24      tion from reports of cross-border electronic  
25      transmittals of funds to law enforcement and



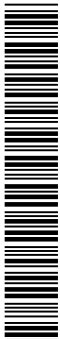
1 other entities engaged in efforts against money  
2 laundering and terrorist financing.

3 The report shall be submitted to the Secretary and  
4 the Congress no later than the end of the 1-year pe-  
5 riod beginning on the date of enactment of such Act.

6 “(4) REGULATIONS.—

7 “(A) IN GENERAL.—Subject to subpara-  
8 graph (B), the regulations required by para-  
9 graph (1) shall be prescribed in final form by  
10 the Secretary, in consultation with the Board of  
11 Governors of the Federal Reserve System, be-  
12 fore the end of the 3-year period beginning on  
13 the date of the enactment of the 9/11 Rec-  
14 ommendations Implementation Act.

15 “(B) TECHNOLOGICAL FEASIBILITY.—No  
16 regulations shall be prescribed under this sub-  
17 section before the Secretary certifies to the  
18 Congress that the Financial Crimes Enforce-  
19 ment Network has the technological systems in  
20 place to effectively and efficiently receive, keep,  
21 exploit, and disseminate information from re-  
22 ports of cross-border electronic transmittals of  
23 funds to law enforcement and other entities en-  
24 gaged in efforts against money laundering and  
25 terrorist financing.



1           “(5) RECORDKEEPING.—No financial institu-  
2           tion required to submit reports on certain cross-bor-  
3           der electronic transmittals of funds to the Financial  
4           Crimes Enforcement Network under this subsection  
5           shall be subject to the recordkeeping requirement  
6           under section 21(b)(3) of the Federal Deposit Insur-  
7           ance Act with respect to such transmittals of  
8           funds.”.

