



(Original Signature of Member)

117TH CONGRESS  
1ST SESSION

**H. R.**

To amend the Bank Secrecy Act to expand the scope and authorities of anti-money laundering safeguards under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MALINOWSKI (for himself, Ms. SALAZAR, Mr. COHEN, and Mr. WILSON of South Carolina) introduced the following bill; which was referred to the Committee on \_\_\_\_\_

**A BILL**

To amend the Bank Secrecy Act to expand the scope and authorities of anti-money laundering safeguards under such Act, and for other purposes.

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 “Establishing New Au-  
5 thorities for Businesses Laundering and Enabling Risks  
6 to Security Act” or the “ENABLERS Act”.

1 **SEC. 2. FINANCIAL INSTITUTION DEFINITION.**

2 (a) IN GENERAL.—Section 5312(a)(2) of title 31,  
3 United States Code, as amended by the William M. (Mac)  
4 Thornberry National Defense Authorization Act for Fiscal  
5 Year 2021, is amended—

6 (1) by redesignating subparagraphs (Z) and  
7 (AA) as subparagraphs (GG) and (HH), respec-  
8 tively; and

9 (2) by inserting after subparagraph (Y) the fol-  
10 lowing:

11 “(Z) a person engaged in the business of  
12 providing investment advice for compensation;

13 “(AA) a person engaged in the trade in  
14 works of art, antiques, or collectibles, including  
15 a dealer, advisor, consultant, custodian, gallery,  
16 auction house, museum, or any other person  
17 who engages as a business in the solicitation or  
18 the sale of works of art, antiques, or collect-  
19 ibles;

20 “(BB) an attorney, law firm, or notary in-  
21 volved in financial activity or related adminis-  
22 trative activity on behalf of another person;

23 “(CC) a trust or company service provider,  
24 including—

25 “(i) a person involved in forming a  
26 corporation, limited liability company,

1 trust, foundation, partnership, or other  
2 similar entity or arrangement;

3 “(ii) a person involved in acting as, or  
4 arranging for another person to act as, a  
5 registered agent, trustee, or nominee to be  
6 a shareholder, officer, director, secretary,  
7 partner, signatory, or other similar posi-  
8 tion in relation to a person or arrange-  
9 ment;

10 “(iii) a person involved in providing a  
11 registered office, address, or other similar  
12 service for a person or arrangement; or

13 “(iv) any other person providing trust  
14 or company services, as defined by the Sec-  
15 retary of the Treasury;

16 “(DD) a certified public accountant or  
17 public accounting firm;

18 “(EE) a person engaged in the business of  
19 public relations, marketing, communications, or  
20 other similar services in such a manner as to  
21 provide another person anonymity or  
22 deniability;

23 “(FF) a person engaged in the business of  
24 providing third-party payment services, includ-  
25 ing payment processing, check consolidation,

1 cash vault services, or other similar services  
2 designated by the Secretary of the Treasury;”.

3 (b) RULEMAKING.—

4 (1) IN GENERAL.—Not later than December 31,  
5 2023—

6 (A) the Secretary of the Treasury shall re-  
7 peal section 103.170 of title 31, Code of Fed-  
8 eral Regulations (relating to exemptions for cer-  
9 tain financial institutions);

10 (B) the Secretary of the Treasury shall  
11 issue one or more rules to require all financial  
12 institutions (as defined in section 5312(a)(2) of  
13 title 31, United States Code) that have not al-  
14 ready done so to—

15 (i) report suspicious transactions  
16 under section 5318(g) of title 31, United  
17 States Code;

18 (ii) establish anti-money laundering  
19 programs under section 5318(h) of title  
20 31, United States Code;

21 (iii) establish due diligence policies,  
22 procedures, and controls under section  
23 5318(i) of title 31, United States Code;  
24 and

1 (iv) identify and verify their account  
2 holders under section 5318(l) of title 31,  
3 United States Code; and

4 (2) TRUST OR COMPANY SERVICE PROVIDER.—

5 In promulgating a rule under paragraph (1)(B) to  
6 implement subparagraph (CC) of section 5312(a)(2)  
7 of title 31, United States Code, as added by sub-  
8 section (a), the Secretary of Treasury shall exclude  
9 from the category of covered persons—

10 (A) any government agency; and

11 (B) any attorney or law firm that uses a  
12 paid trust or company service provider, includ-  
13 ing any paid entity formation agent, operating  
14 within the United States.

15 (c) EFFECTIVE DATE.—

16 (1) IN GENERAL.—Subparagraphs (Z) through  
17 (FF) of section 5312(a)(2) of title 31, United States  
18 Code, as added by subsection (a), shall take effect  
19 on December 31, 2023.

20 (2) LIMITATION ON EXEMPTIONS.—With re-  
21 spect to a person described under subparagraphs (Z)  
22 through (FF) of section 5312(a)(2) of title 31,  
23 United States Code, as added by subsection (a), the  
24 Secretary of the Treasury may not exempt such per-  
25 son from any requirement under subchapter II of

1 chapter 53 of title 31, United States Code, including  
2 any delay in such application.

3 (3) APPLICATION OF CERTAIN PROVISIONS.—  
4 Any financial institution (as defined in section  
5 5312(a)(2) of title 31, United States Code) that is  
6 not already required to comply with subsections (g),  
7 (h), (i), and (l) of section 5318 of title 31, United  
8 States Code, shall do so on and after June 30, 2024,  
9 whether or not a rule has been issued under sub-  
10 section (b)(1)(B).

11 **SEC. 3. TREASURY TASK FORCE AND STRATEGY.**

12 (a) IN GENERAL.—The Secretary of the Treasury,  
13 acting through the Director of the Financial Crimes En-  
14 forcement Network, shall establish a task force to—

15 (1) develop an ambitious, comprehensive, and  
16 multi-year United States Government strategy to  
17 impose anti-money laundering safeguards on all nec-  
18 essary gatekeeper professions;

19 (2) designate and authorize a Federal or State  
20 agency to enforce anti-money laundering require-  
21 ments for each type of financial institution defined  
22 in section 5312(a)(2) of title 31, United States  
23 Code; and

24 (3) advance the regulatory rulemaking required  
25 under section 2(b) of this Act.

1 (b) GATEKEEPERS STRATEGY.—

2 (1) IN GENERAL.—Section 262 of the Coun-  
3 tering America’s Adversaries Through Sanctions Act  
4 (Public Law 115–44), is amended by inserting after  
5 paragraph (10) the following:

6 “(11) GATEKEEPERS STRATEGY.—A description  
7 of efforts to impose anti-money laundering safe-  
8 guards on all necessary gatekeeper professions, in-  
9 cluding art dealers, investment advisors, real estate  
10 professionals, lawyers, accountants, trust or com-  
11 pany service providers, public relations professionals,  
12 dealers of luxury vehicles, money service businesses,  
13 and other similar professions.”.

14 (2) UPDATE CLARIFICATION.—If, before the  
15 date of the enactment of this Act, all updates to the  
16 national strategy required by section 261(b) of the  
17 Countering America’s Adversaries Through Sanc-  
18 tions Act (Public Law 115–44) have been completed,  
19 the President shall provide an additional update of  
20 such national strategy to the Congress containing  
21 the contents required under the amendment made by  
22 paragraph (1).

23 **SEC. 4. REPORTING BY TITLE INSURANCE COMPANIES.**

24 (a) IN GENERAL.—Not later than 90 days after the  
25 date of the enactment of this Act, the Secretary of the

1 Treasury shall promulgate a rule requiring a domestic title  
2 insurance company to obtain, maintain, and report to the  
3 Secretary information on the beneficial owners of entities  
4 that purchase or sell residential or commercial real estate  
5 in transactions in which the domestic title insurance com-  
6 pany is involved.

7 (b) AUTHORIZATION OF APPROPRIATIONS.—There  
8 are authorized to be appropriated to the Secretary such  
9 sums as may be necessary to carry out this section.

10 (c) DEFINITIONS.—In this section:

11 (1) BENEFICIAL OWNER.—The term “beneficial  
12 owner”, with respect to an entity, has the meaning  
13 as defined in section 5336 of subchapter II of chap-  
14 ter 53 of title 31, United States Code.

15 (2) DOMESTIC TITLE INSURANCE COMPANY.—  
16 The term “domestic title insurance company” has  
17 the meaning given that term in regulations pre-  
18 scribed by the Secretary.