

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1450
OFFERED BY MRS. BEATTY OF OHIO**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “OFAC Licensure for
3 Investigators Act”.

4 SEC. 2. SENDING AND RECEIVING OF NOMINAL AMOUNTS.

5 (a) IN GENERAL.—The Director of the Office of For-
6 eign Assets Control shall, not later than 1 year after the
7 date of the enactment of this section, establish a pilot pro-
8 gram under which a private sector firm may receive a li-
9 cense to conduct nominal financial transactions in further-
10 ance of the firm’s investigations.

11 (b) COORDINATION.—When establishing and carrying
12 out the pilot program required under subsection (a), the
13 Director of the Office of Foreign Assets Control shall co-
14 ordinate with the Director of the Financial Crimes En-
15 forcement Network for the purposes of supporting activi-
16 ties of the Financial Crimes Enforcement Network Ex-
17 change, as described in section 310(d) of title 31, United
18 States Code.

1 (c) REPORTING ON ACTIVITIES.—Each private sector
2 firm that receives a license described under subsection (a)
3 shall submit a detailed monthly report to the Director of
4 the Office of Foreign Assets Control on the activities of
5 the firm conducted under such license.

6 (d) REPORT TO CONGRESS.—

7 (1) IN GENERAL.—On the date that is 1 year
8 after the date on which the pilot program is estab-
9 lished under this section, and annually thereafter
10 until the end of the 1-year period beginning on the
11 date the pilot program is terminated, the Director of
12 the Office of Foreign Assets Control shall submit a
13 report to the Committees on Financial Services and
14 Foreign Affairs of the House of Representatives and
15 the Committees on Banking, Housing, and Urban
16 Affairs and Foreign Relations of the Senate con-
17 taining—

18 (A) the number of licenses requested under
19 the pilot program;

20 (B) the number of licenses granted under
21 the pilot program; and

22 (C) a broad discussion of the utility of the
23 pilot program.

24 (2) CLASSIFIED BRIEFING.—After submission
25 of each report required under paragraph (1), the Di-

1 rector of the Office of Foreign Assets Control shall
2 provide the Committees on Financial Services and
3 Foreign Affairs of the House of Representatives and
4 the Committees on Banking, Housing, and Urban
5 Affairs and Foreign Relations of the Senate with a
6 classified briefing containing—

7 (A) additional detail on the applicants for
8 a license under the pilot program;

9 (B) identification of the firms granted a li-
10 cense;

11 (C) information on the operation of the
12 pilot program, including how long each license
13 lasted and the personnel needed to manage the
14 pilot program;

15 (D) information gleaned by the Office of
16 Foreign Assets Control from running the pilot
17 program;

18 (E) the utility of that information;

19 (F) any obstacles to the operation or util-
20 ity of the pilot program; and

21 (G) any recommendations for improving or
22 extending the pilot program.

23 (e) TERMINATION.—The pilot program established by
24 the Director of the Office of Foreign Assets Control under
25 subsection (a) shall terminate on the date that is 5 years

- 1 after the date on which the Director of the Office of For-
- 2 eign Assets Control establishes such program.

