

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5472
OFFERED BY MR. DAVIDSON OF OHIO**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

2 (a) **SHORT TITLE.**—This Act may be cited as the
3 “FinCEN Oversight and Accountability Act of 2023”.

4 (b) **TABLE OF CONTENTS.**—The table of contents for
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—CONGRESSIONAL OVERSIGHT

Sec. 101. Information for constitutional functions of Congress.

TITLE II—FINCEN ACCOUNTABILITY

Sec. 201. Transparency with controlling documents.

Sec. 202. Testimony by the Director of FinCEN.

TITLE III—SMALL BUSINESS WORKING GROUP

Sec. 301. Small Business Working Groups.

6 TITLE I—CONGRESSIONAL
7 OVERSIGHT

8 SEC. 101. INFORMATION FOR CONSTITUTIONAL FUNCTIONS
9 OF CONGRESS.

10 (a) **KEEPING CONGRESS INFORMED.**—The Secretary
11 of the Treasury shall keep the Committee on Financial
12 Services of the House of Representatives and the Com-

1 mittee on Banking, Housing, and Urban Affairs of the
2 Senate fully and currently informed of the activities of the
3 Financial Crimes Enforcement Network, including any
4 significant anticipated activity of such Network.

5 (b) REPORT OF UNLAWFUL ACTIVITY AND CORREC-
6 TIVE ACTION.—The Secretary of the Treasury shall report
7 promptly to the Committee on Financial Services of the
8 House of Representatives and the Committee on Banking,
9 Housing, and Urban Affairs any unlawful activity of the
10 Financial Crimes Enforcement Network and any correc-
11 tive action taken or planned to address that activity and
12 prevent such activity in the future.

13 **TITLE II—FINCEN** 14 **ACCOUNTABILITY**

15 **SEC. 201. TRANSPARENCY WITH CONTROLLING DOCU-** 16 **MENTS.**

17 (a) DEFINITION OF CONTROLLING DOCUMENT.—As
18 used in this section, the term “controlling document” re-
19 fers to any record (as defined in section 3301 of title 44,
20 United States Code) issued by or under the authority of
21 the Secretary, Deputy Secretary, Under Secretary for En-
22 forcement, or any other officer or employee of the Depart-
23 ment of the Treasury, that delegates authority to the Fi-
24 nancial Crimes Enforcement Network or its Director in

1 the implementation of section 310 of title 31, United
2 States Code, or the Bank Secrecy Act.

3 (b) DISCLOSURE TO CONGRESS.—The Secretary of
4 the Treasury shall promptly provide to the Committee on
5 Financial Services of the House of Representatives and
6 the Committee on Banking, Housing, and Urban Affairs
7 of the Senate—

8 (1) controlling documents in force as of the en-
9 actment of this Act;

10 (2) any controlling documents issued thereafter;
11 and

12 (3) any changes to controlling documents de-
13 scribed in paragraphs (1) and (2) made thereafter,
14 including any revocations thereof.

15 (c) DISCLOSURE TO THE PUBLIC.—The Secretary of
16 the Treasury shall make available promptly to the public
17 the controlling documents and changes that the Secretary
18 is required to provide to the committees listed in sub-
19 section (b), excluding such reasonably segregable portions
20 of controlling documents or changes as would fall within
21 an exemption in section 552(b) of title 5, United States
22 Code.

23 (d) BANK SECRECY ACT DEFINED.—In this section,
24 the term “Bank Secrecy Act” means—

1 (1) section 21 of the Federal Deposit Insurance
2 Act (12 U.S.C. 1829b);

3 (2) chapter 2 of title I of Public Law 91–508
4 (12 U.S.C. 1951 et seq.); and

5 (3) subchapter II of chapter 53 of title 31,
6 United States Code.

7 **SEC. 202. TESTIMONY BY THE DIRECTOR OF FINCEN.**

8 Section 5336(c)(11)(A) of title 31, United States
9 Code, is amended by striking “5 years” and inserting “10
10 years”.

11 **TITLE III—SMALL BUSINESS**
12 **WORKING GROUP**

13 **SEC. 301. SMALL BUSINESS WORKING GROUPS.**

14 (a) IN GENERAL.—Section 310(g)(5)(A) of title 31,
15 United States Code, is amended—

16 (1) in clause (vi) by striking “and” at the end;

17 (2) in clause (vii) by striking the period at the
18 end and inserting “; and”; and

19 (3) by inserting the following at the end:

20 “(viii) each year, hold a small busi-
21 ness working group to—

22 “(I) share information about the
23 effectiveness of beneficial ownership
24 information; and

1 “(II) promote coordination be-
2 tween FinCEN and the small business
3 community; and

4 “(III) provide guidance to small
5 businesses about beneficial ownership
6 reporting obligations.”.

7 (b) APPROPRIATIONS.—No amounts may be appro-
8 priated to carry out the amendments made by subsection
9 (a).

