

Union Calendar No. 606

115TH CONGRESS
2D SESSION

H. R. 5783

[Report No. 115–780]

To provide a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2018

Mr. HILL (for himself and Mr. FOSTER) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 25, 2018

Additional sponsors: Mr. HOLLINGSWORTH and Ms. SINEMA

JUNE 25, 2018

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on May 11, 2018]

A BILL

To provide a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

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 “Cooperate with Law*
 5 *Enforcement Agencies and Watch Act of 2018”.*

6 **SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LET-**
 7 **TERS.**

8 *(a) IN GENERAL.—Subchapter II of chapter 53 of title*
 9 *31, United States Code, is amended by adding at the end*
 10 *the following:*

11 **“§ 5333. Safe harbor with respect to keep open letters**

12 *“(a) IN GENERAL.—With respect to a customer ac-*
 13 *count of a financial institution, if a Federal, State, Tribal,*
 14 *or local law enforcement agency requests, in writing, the*
 15 *financial institution to keep such account open—*

16 *“(1) the financial institution shall not be liable*
 17 *under this subchapter for maintaining such account*
 18 *consistent with the parameters of the request; and*

19 *“(2) no Federal or State department or agency*
 20 *may take any adverse supervisory action under this*
 21 *subchapter with respect to the financial institution*
 22 *for maintaining such account consistent with the pa-*
 23 *rameters of the request.*

24 *“(b) RULE OF CONSTRUCTION.—Nothing in this sec-*
 25 *tion may be construed—*

1 “(1) from preventing a Federal or State depart-
2 ment or agency from verifying the validity of a writ-
3 ten request described under subsection (a) with the
4 Federal, State, Tribal, or local law enforcement agen-
5 cy making the written request; or

6 “(2) to relieve a financial institution from com-
7 plying with any reporting requirements, including
8 the reporting of suspicious transactions under section
9 5318(g).

10 “(c) *LETTER TERMINATION DATE.*—For purposes of
11 this section, any written request described under subsection
12 (a) shall include a termination date after which such re-
13 quest shall no longer apply.”.

14 (b) *CLERICAL AMENDMENT.*—The table of contents for
15 chapter 53 of title 31, United States Code, is amended by
16 inserting after the item relating to section 5332 the fol-
17 lowing:

 “5333. Safe harbor with respect to keep open letters.”.

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