

107TH CONGRESS
2D SESSION

H. R. 4711

To provide for the identification of assets hidden in United States financial institutions that have been stolen or misappropriated from foreign countries by corrupt foreign political figures of those countries.

IN THE HOUSE OF REPRESENTATIVES

MAY 9, 2002

Ms. WATERS (for herself and Mr. BACHUS) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To provide for the identification of assets hidden in United States financial institutions that have been stolen or misappropriated from foreign countries by corrupt foreign political figures of those countries.

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 “Stolen Asset Recovery
5 Act of 2002”.

6 **SEC. 2. REPORT BY THE SECRETARY OF THE TREASURY.**

7 (a) IN GENERAL.—Within 9 months after the date
8 of the enactment of this Act, and annually thereafter, the

1 Secretary of the Treasury shall submit to the Committees
2 on Financial Services, on International Affairs, and on the
3 Judiciary of the House of Representatives and the Com-
4 mittees on Banking, Housing, and Urban Affairs, on For-
5 eign Relations, and on the Judiciary of the Senate a writ-
6 ten report on—

7 (1) the possibility that assets stolen or mis-
8 appropriated from foreign countries and their people
9 by any senior foreign political figure, or any imme-
10 diate family member or close associate of any senior
11 foreign political figure may be held in an account at
12 a financial institution in the United States;

13 (2) all past and present efforts by the Govern-
14 ment of the United States to identify assets referred
15 to in paragraph (1) that may be so held, and the
16 plans of the Government of the United States to
17 identify any such assets;

18 (3) the mechanisms available to the Govern-
19 ment of the United States to identify any such as-
20 sets that may be so held; and

21 (4) legislation that could be enacted to facilitate
22 the identification of any such assets that may be so
23 held and the return of the assets to the people of the
24 country involved.

1 (b) RELEVANT INFORMATION FROM THE INTER-
2 NATIONAL FINANCIAL INSTITUTIONS OF WHICH THE
3 UNITED STATES IS A MEMBER.—The Secretary of the
4 Treasury shall—

5 (1) urge each international financial institution
6 (as defined in section 1701(c)(2) of the Inter-
7 national Financial Institutions Act) to provide to the
8 Secretary a copy of all available audit reports or
9 other information that the institution has concerning
10 the use of the funds loaned by the institution to gov-
11 ernments in which corruption was or is a serious
12 problem;

13 (2) release to the public a copy of all reports
14 and information provided pursuant to paragraph (1);
15 and

16 (3) include a copy of all such reports and infor-
17 mation in each report required by subsection (a).

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