

One Hundred Thirteenth Congress
of the
United States of America

AT THE SECOND SESSION

*Begun and held at the City of Washington on Friday,
the third day of January, two thousand and fourteen*

An Act

To allow the Secretary of the Treasury to rely on State examinations for certain financial institutions, and for other purposes.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the “Money Remittances Improvement Act of 2014”.

SEC. 2. COMPLIANCE AUTHORITY FOR CERTAIN REPORTING REQUIREMENTS.

(a) COMPLIANCE WITH REPORTING REQUIREMENTS ON MONETARY INSTRUMENT TRANSACTIONS.—Section 5318(a) of title 31, United States Code, is amended—

- (1) in paragraph (5), by striking “and” at the end;
- (2) by redesignating paragraph (6) as paragraph (7); and
- (3) by inserting after paragraph (5) the following:

“(6) rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that—

“(A) the category of financial institution is required to comply with this subchapter and regulations prescribed under this subchapter; or

“(B) the State supervisory agency examines the category of financial institution for compliance with this subchapter and regulations prescribed under this subchapter; and”.

(b) COMPLIANCE WITH REPORTING REQUIREMENTS OF OTHER FINANCIAL INSTITUTIONS.—Section 128 of Public Law 91–508 (12 U.S.C. 1958) is amended—

- (1) by striking “this title” and inserting “this chapter and section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b)”; and

- (2) by inserting at the end the following: “The Secretary may rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that the category of financial institution is required to comply with this chapter and section 21 of the Federal Deposit Insurance Act (and regulations prescribed under this chapter and section 21 of the Federal Deposit Insurance Act), or the State supervisory agency examines the category of financial institution for compliance with this chapter and section

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21 of the Federal Deposit Insurance Act (and regulations prescribed under this chapter and section 21 of the Federal Deposit Insurance Act).”

(c) CONSULTATION WITH STATE AGENCIES.—In issuing rules to carry out section 5318(a)(6) of title 31, United States Code, and section 128 of Public Law 91-508 (12 U.S.C. 1958), the Secretary of the Treasury shall consult with State supervisory agencies.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*