

## Union Calendar No. 606

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> 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.

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### 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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