

IMPROVING STRATEGIES TO COUNTER WEAPONS PROLIFERATION ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6332) to require the Director of the Financial Crimes Enforcement Network to submit a report to Congress on the way in which data collected pursuant to title 31 is being used, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6332

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 "Improving Strategies to Counter Weapons Proliferation Act".

SEC. 2. FINANCIAL CRIMES ENFORCEMENT NETWORK REPORTING REQUIREMENT.

Section 310 of title 31, United States Code, is amended by adding at the end the following:

"(e) REPORTS RELATING TO USE OF COLLECTED DATA.—

"(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection and every year thereafter, the Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on—

"(A) intelligence products created by FinCEN on finance transactions for the proliferation of weapons from filings submitted pursuant to subchapter II of chapter 53;

"(B) FinCEN's efforts to collaborate with law enforcement agencies, the intelligence community, and foreign financial intelligence units to maximize the use of data that is collected pursuant to subchapter II of chapter 53; and

"(C) advisory notices issued to financial institutions (as defined under section 5312(a)) on financial activity related to the proliferation of weapons.

"(2) SEPARATE PRESENTATION OF CLASSIFIED MATERIAL.—Any part of the report under paragraph (1) that involves information that is properly classified under criteria established by the President shall be submitted to the Congress separately in a classified annex.

"(3) SUNSET.—No report is required under this subsection after the end of the 5-year period beginning on the date of enactment of this subsection."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. TIPTON) and the gentleman from Nevada (Mr. KIHUEN) each will control 20 minutes.

The Chair recognizes the gentleman from Colorado.

GENERAL LEAVE

Mr. TIPTON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous materials on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. TIPTON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I appreciate the consideration of this important measure on the floor here today. The work of the Terrorism and Illicit Finance Sub-

committee on Financial Services has uncovered time and again that the activities of terrorists and criminal organizations are powered through financing and that illicit operations cannot continue if the revenue streams that fund those operations are shut off.

The measure before the House today would provide greater clarity into how exactly the global financial system can cut off financial schemes that enable access to illicit nuclear, chemical, and biological weapons.

H.R. 6332, the Improving Strategies to Counter Weapons Proliferation Act, would study how our financial institutions, intelligence collecting agencies, and law enforcement share information regarding known weapons financing activities to better identify weapons financing schemes.

To effectively prevent the spread of dangerous weapons into the hands of bad actors like terrorists, we must close the gaps that allow those bad actors to take advantage of the global financial system. The ever-increasing number of threats posed by foreign adversaries and dangerous organizations make it all the more important to close those gaps now. By helping financial institutions and law enforcement better identify the signs of illicit proliferation financing through this bill, these institutions will be able to maximize the effectiveness of their information and more easily coordinate strategies that disrupt and ultimately prevent dangerous crime.

In the United States, we have robust protections in place to be able to prevent financing of weapons proliferation involving suspicious activity reports that go to the Financial Crimes Enforcement Network and get reported over to law enforcement. By requiring FinCEN to report yearly to Congress on intelligence products it generates from suspicious activity filings on weapons finance transactions as well as how those intelligence products have informed law enforcement action, we can learn the indicators for proliferation finance and move to more effectively combat those illicit financial activities.

The bill before the House of Representatives today is a good first step in making sure the financial institutions, law enforcement agencies, and Congress have the tools that they need to be able to combat financing for illicit weapons proliferation, and I urge its passage here today.

Mr. Speaker, I reserve the balance of my time.

Mr. KIHUEN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 6332, the Improving Strategies to Counter Weapons Proliferation Act, which aims to better inform congressional oversight of FinCEN's counter-proliferation finance efforts.

With proliferation threats growing from countries like North Korea and Iran, the reports prescribed by this bill will tell Congress more about the ter-

rorist financing and anti-money laundering work that FinCEN is doing to combat the financing of the manufacture and delivery of weapons of mass destruction.

This bill will require the director to report on the intelligence FinCEN generates from the Bank Secrecy Act filings on suspected proliferation finance transactions; the agency's efforts to maximize the use of collected data; and the advisory notices issued to financial institutions related to the financing of chemical, nuclear, and biological weapons.

Prior to the Financial Services Committee vote, the ACLU expressed some concern, in part because the bill's report doesn't include details on the efficacy of FinCEN's data collection or its impact on privacy and civil liberties.

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That said, I understand that the ACLU does not actively oppose the bill.

Given the legislation is focused on how FinCEN uses the data it currently collects, it does not expand the data collection. I think that that bill is appropriately scoped, and I support it.

Therefore, Mr. Speaker, I ask for a "yes" vote, and I urge my colleagues to support it as well.

Mr. Speaker, I yield back the balance of my time.

Mr. TIPTON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. TIPTON) that the House suspend the rules and pass the bill, H.R. 6332.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

FEDERAL RESERVE SUPERVISION TESTIMONY CLARIFICATION ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4753) to amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4753

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 "Federal Reserve Supervision Testimony Clarification Act".

SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b) is amended—

(1) by redesignating such paragraph as paragraph (11); and

(2) in such paragraph—

(A) by striking "shall appear" and inserting "shall provide written testimony and appear"; and