

[DISCUSSION DRAFT]

116TH CONGRESS
2^D SESSION

H. R. _____

To require the Federal financial regulators to issue guidance to encourage depository institutions to establish programs to educate customers at risk of unwittingly becoming money mules.

IN THE HOUSE OF REPRESENTATIVES

Ms. GABBAR introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Federal financial regulators to issue guidance to encourage depository institutions to establish programs to educate customers at risk of unwittingly becoming money mules.

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. GUIDANCE ON MONEY MULE EDUCATION PRO-**
4 **GRAMS.**

5 (a) GUIDANCE.—The Federal financial regulators
6 shall, jointly, issue guidance to encourage depository insti-

1 tutions to establish programs to educate customers at risk
2 of unwittingly becoming money mules.

3 (b) DEFINITIONS.—In this section:

4 (1) DEPOSITORY INSTITUTION.—The term “de-
5 pository institution”—

6 (A) has the meaning given that term under
7 section 3 of the Federal Deposit Insurance Act;
8 and

9 (B) means a State credit union and a Fed-
10 eral credit union, as such terms are defined
11 under section 101 of the Federal Credit Union
12 Act.

13 (2) FEDERAL FINANCIAL REGULATORS.—The
14 term “Federal financial regulators” means the
15 Board of Governors of the Federal Reserve System,
16 the Comptroller of the Currency, the Director of the
17 Financial Crimes Enforcement Network, the Federal
18 Deposit Insurance Corporation, and the National
19 Credit Union Administration Board.

20 (3) MONEY MULE.—The term “money mule”
21 means a person who transfers illegally acquired
22 money on behalf of or at the direction of another.