

Union Calendar No. 34

119TH CONGRESS
1ST SESSION

H. R. 1450

[Report No. 119–47, Part I]

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 21, 2025

Mrs. BEATTY (for herself and Mr. NUNN of Iowa) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

MARCH 27, 2025

Reported from the Committee on Financial Services

MARCH 27, 2025

Committee on Foreign Affairs discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To require the Office of Foreign Assets Control to develop a program under which private sector firms may receive a license to conduct nominal financial transactions in furtherance of the firms' investigations, and for other purposes.

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 “OFAC Licensure for
5 Investigators Act”.

6 **SEC. 2. SENDING AND RECEIVING OF NOMINAL AMOUNTS.**

7 (a) IN GENERAL.—The Director of the Office of For-
8 eign Assets Control shall, not later than 1 year after the
9 date of the enactment of this section, establish a pilot pro-
10 gram under which a private sector firm may receive a li-
11 cense to conduct nominal financial transactions in further-
12 ance of the firm’s investigations.

13 (b) COORDINATION.—When establishing and carrying
14 out the pilot program required under subsection (a), the
15 Director of the Office of Foreign Assets Control shall co-
16 ordinate with the Director of the Financial Crimes En-
17 forcement Network for the purposes of supporting activi-
18 ties of the Financial Crimes Enforcement Network Ex-
19 change, as described in section 310(d) of title 31 of the
20 United States Code.

21 (c) REPORTING ON ACTIVITIES.—Each private sector
22 firm that receives a license described under subsection (a)
23 shall submit a detailed monthly report to the Director of
24 the Office of Foreign Assets Control on the activities of
25 the firm conducted under such license.

1 (d) REPORT TO CONGRESS.—

2 (1) IN GENERAL.—On the date that is 1 year
3 after the date on which the pilot program is estab-
4 lished under this section, and annually thereafter
5 until the end of the 1-year period beginning on the
6 date the pilot program is terminated, the Director of
7 the Office of Foreign Assets Control shall submit a
8 report to the Committees on Financial Services and
9 Foreign Affairs of the House of Representatives and
10 the Committees on Banking, Housing, and Urban
11 Affairs and Foreign Relations of the Senate con-
12 taining—

13 (A) the number of licenses requested under
14 the pilot program;

15 (B) the number of licenses granted under
16 the pilot program; and

17 (C) a broad discussion of the utility of the
18 pilot program.

19 (2) CLASSIFIED BRIEFING.—After submission
20 of each report required under paragraph (1), the Di-
21 rector of the Office of Foreign Assets Control shall
22 provide the Committees on Financial Services and
23 Foreign Affairs of the House of Representatives and
24 the Committees on Banking, Housing, and Urban

1 Affairs and Foreign Relations of the Senate with a
2 classified briefing containing—

3 (A) additional detail on the applicants for
4 a license under the pilot program;

5 (B) identification of the firms granted a li-
6 cense;

7 (C) information on the operation of the
8 pilot program, including how long each license
9 lasted and the personnel needed to manage the
10 pilot program;

11 (D) information gleaned by the Office of
12 Foreign Assets Control from running the pilot
13 program;

14 (E) the utility of that information;

15 (F) any obstacles to the operation or util-
16 ity of the pilot program; and

17 (G) any recommendations for improving or
18 extending the pilot program.

19 (e) TERMINATION.—The pilot program established by
20 the Director of the Office of Foreign Assets Control under
21 subsection (a) shall terminate on the date that is 5 years
22 after the date on which the Director of the Office of For-
23 eign Assets Control establishes such program.

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