

**COMBATING MONEY LAUNDERING, TERRORIST FINANCING,
AND COUNTERFEITING ACT OF 2017**

Senators Chuck Grassley and Dianne Feinstein

Our legislation modernizes and strengthens criminal money laundering statutes by:

- Increasing the penalties for bulk cash smuggling, a commonly used method of transporting illegal proceeds between the United States and Mexico.
- Ensuring that criminals cannot evade the law that prohibits transactions in criminally derived property either by commingling criminal proceeds with clean money or by structuring transactions to evade the \$10,000 statutory threshold.
- Modernizing the prohibitions against illegal money services businesses, entities used to send criminal proceeds and other funds abroad to facilitate criminal activity.
- Restoring the effectiveness of the concealment money laundering statute as a tool to combat the transportation of crime proceeds across the border by clarifying that a defendant need not know the purpose and plan behind the transportation.
- Allowing the government to apply for a restraining order to temporarily freeze the bank accounts of defendants arrested for offenses involving the movement of funds in or out of the United States.
- Ensuring that money laundering laws apply to hawalas and other informal value transfer systems used by drug traffickers and terrorists.
- Restoring wiretapping authority to investigate currency reporting, bulk cash smuggling, illegal money services businesses, and counterfeiting offenses.
- Establishing a new money laundering violation that prohibits the transfer funds into or out of the United States with the intent to violate U.S. income tax laws.
- Updating counterfeiting laws to prohibit state-of-the-art counterfeiting methods.
- Revising anti-money laundering requirements to include prepaid access devices, such as stored value cards, which are effective mediums to move funds across the border.
- Strengthening existing laws that allow U.S. law enforcement to obtain foreign bank records by subpoenaing banks in the United States with which the foreign bank has a correspondent account.
- Filling gaps in the law by creating two new offenses that criminalize knowingly concealing, falsifying or misrepresenting important information concerning ownership or control of an account or assets held in an account, to a financial institution.