

S.Amdt.1000 to [S.2226](#)

118th Congress (2023-2024)

Amends Bill: [S.2226](#) — National Defense Authorization Act for Fiscal Year 2024

Sponsor: [Sen. Lummis, Cynthia M. \[R-WY\]](#) (Submitted 07/20/2023)

Purpose **Text (1)** Actions (0) Cosponsors (3)

There is one version of the amendment.

Text available as: TXT | [PDF \(195KB\)](#) ⓘ

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[SA 1000](#). Ms. LUMMIS (for herself, Mrs. Gillibrand, Ms. Warren, and Mr. Marshall) submitted an amendment intended to be proposed by her to the bill [S. 2226](#), to authorize appropriations for fiscal year 2024 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

Subtitle ____--Crypto Assets

SEC. ____01. CRYPTO ASSET ANTI-MONEY LAUNDERING EXAMINATION STANDARDS.

Not later than 2 years after the date of enactment of this Act, the Secretary of the Treasury, in consultation with the Conference of State Bank Supervisors and Federal functional regulators, as defined in section 1010.100 of title 31, Code of Federal Regulations, shall establish a risk-focused examination and review process for financial institutions, as defined in that section, to assess the following relating to crypto assets, as determined by the Secretary:

(1) The adequacy of reporting obligations and anti-money laundering programs under subsections (g) and (h) of section 5318 of title 31, United States Code, respectively as applied to those institutions.

(2) Compliance of those institutions with anti-money laundering and countering the financing of terrorism requirements under subchapter II of chapter 53 of title 31, United States Code.

SEC. ____02. COMBATING ANONYMOUS CRYPTO ASSET TRANSACTIONS.

Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury shall submit a report and provide a briefing, as determined by the Secretary, to the Committee on Banking, Housing and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that assess the following issues:

(1) Categories of anonymity-enhancing technologies or services used in connection with crypto assets, such as mixers and tumblers, in use as of the date on which the report is submitted.

(2) As data are available, estimates of the magnitude of transactions related to the categories in paragraph (1) that are believed to be connected, directly or indirectly, to illicit finance, including crypto asset transaction volumes associated with sanctioned entities and entities subject to special measures pursuant to section 5318A of title 31, United States Code, and a description of any limitations applicable to the data used in such estimates.

(3) Categories of privacy-enhancing technologies or services used in connection with crypto assets in use as of the date on which the report is submitted.

(4) Legislative and regulatory approaches employed by other jurisdictions relating to the technologies and services described in paragraphs (1) and (3).

(5) Recommendations for legislation or regulation relating to the technologies and services described in paragraphs (1) and (3).
