

October 11, 2001

Committee Action Report

On Thursday, October 11, 2001, the Committee on Financial Services met in open session and considered the following measures:

H.R. 3060 EMERGENCY SECURITIES RESPONSE ACT OF 2001, was ordered reported to the House with a favorable recommendation, without amendment, by a voice vote.

H.R. 3004 FINANCIAL ANTI-TERRORISM ACT OF 2001, was ordered reported to the House with a favorable recommendation, with an amendment, by a record vote of 62 yeas and 1 nay (Record vote no. 9).

The following amendments were considered:

[An amendment in the nature of a substitute by Mr. Oxley, no. 1](#), making various changes to the bill, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1a](#), making technical changes requested by the Administration, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Weldon of Florida, no. 1b](#), relating to the sharing of grand jury information relating to money laundering and bulk cash smuggling, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mr. Bentsen, no. 1c](#), striking a study of the feasibility of imposing sanctions against financial institutions that file currency transaction reports that qualify for exemptions, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Leach, no. 1d](#), eliminating the exemption for ISPs from Internet gambling restrictions, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1e](#), requiring the consideration of a financial institution's money laundering record in reviewing of merger applications, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Leach, no. 1f](#), reinstating coverage for checks and drafts, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Israel, no. 1g](#), addressing the consideration of charitable organizations by the public-private anti-terrorism task force, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mrs. Kelly, no. 1h](#), addressing the date of application of regulations requiring financial institutions to establish anti-money laundering programs and the factors to be taken into account for anti-money laundering programs, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Maloney of Connecticut, no. 1i](#), making explicit that *hawala*-type systems are covered by certain statutory requirements, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Weldon of Florida, no. 1j](#), striking certain factors from those the Secretary of the Treasury must consider in designating jurisdictions as "primary money laundering concerns", was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mr. Sherman, no. 1k](#), authorizing Presidential sanctions on non-cooperating countries, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Baker, no. 1l](#), modifying the Secretary's authority to require financial institutions to apply enhanced due diligence standards to correspondent accounts, as amended, was AGREED TO by a voice vote.

A substitute amendment to the amendment offered by Mr. Baker by Mr. LaFalce, no. 1l(1), clarifying the circumstances under which the Secretary of the Treasury must require financial institutions to apply enhanced due diligence standards to correspondent accounts, as modified by unanimous consent, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Barr, no. 1m](#), prohibiting the Customs Service from opening outgoing international mail without a warrant during cross-boarder searches, was NOT AGREED TO by a record vote of 20 yeas and 43 nays (Record vote no. 8).*

[An amendment to the amendment in the nature of a substitute by Mr. Sherman, no. 1n](#), authorizing the President to prohibit commercial transactions with financial institutions in non-cooperative countries, was NOT AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Watt, no. 1o](#), clarifying the term "compliance officer", was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Castle, no. 1p](#), striking provisions relating to Internet gambling, was NOT AGREED TO by a record vote of 25 yeas and 37 nays (Record vote no. 7).

[An amendment to the amendment in the nature of a substitute by Mr. Watt, no. 1q](#), clarifying the exemption for Internet service providers from certain Internet gambling provisions, was AGREED TO by a voice vote.

The Committee adjourned at the call of the Chair.

* An earlier voice vote on which the nays prevailed was vacated by unanimous consent, and the question put to the Committee *de novo*.