

Money Laundering Suppression Act of 1994

Amends Federal law to prescribe guidelines for both mandatory and discretionary exemptions from monetary transaction reporting requirements for depository institutions.

(Sec. 402) Directs the Secretary of the Treasury (the Secretary) to:

- (1) submit an annual status report to the Congress on the consequent reduction in the overall number of currency transaction reports;
- (2) streamline currency transaction reports to eliminate information of little value for law enforcement purposes;
- (3) assign a single designee to receive reports of suspicious transactions; and
- (4) submit annual reports to the Congress on the number of suspicious transactions reported.

(Sec. 404) Requires each appropriate Federal banking agency to review and enhance:

- (1) training and examination procedures to improve the identification of money laundering schemes involving depository institutions; and
- (2) procedures for referring cases to appropriate law enforcement agencies.

Requires the Secretary and each appropriate law enforcement agency to provide information regularly to each appropriate Federal banking agency regarding money laundering schemes and activities involving depository institutions in order to enhance agency ability to examine for and identify money laundering activity.

Requires the Financial Institutions Examination Council to report to the Congress on the usefulness of the reporting of criminal schemes by law enforcement agencies.

(Sec. 405) Includes negotiable instruments drawn on foreign banks within the purview of monetary transactions subject to Federal recordkeeping and reporting requirements.

(Sec. 406) Requires the Secretary to delegate to Federal banking agencies any authority to assess civil money penalties.

(Sec. 407) Expresses the sense of the Congress that the States should:

- (1) establish uniform laws for licensing and regulating non- depository institution businesses which engage in currency transactions;
- (2) provide sufficient resources for regulatory enforcement; and
- (3) develop a model statute to implement the regulatory scheme.

Directs the Secretary to study and report to the Congress:

- (1) on the States' progress towards such a model statute; and
- (2) on possible Federal funding sources to cover costs incurred by the States in implementing a licensing and enforcement scheme.

(Sec. 408) Sets forth Federal registration requirements for money transmitting businesses. Directs the Secretary to prescribe regulations establishing a threshold point for treating an agent of a money transmitting business as a money transmitting business. Establishes civil and criminal penalties for violation of such requirements.

(Sec. 409) Amends Federal law regarding monetary instruments transactions to include within the definition of "financial institution" a casino, gambling casino, or gaming establishment with specified annual gaming revenues which is either State-licensed, or a certain class of Indian gaming operation (thus subjecting Indian casinos to the more comprehensive currency reporting and recordkeeping requirements of the Bank Secrecy Act).

(Sec. 411) Sets forth criminal penalties for structuring domestic and international transactions to evade Federal reporting requirements (currently such violations must be wilful in order to be penalized).

(Sec. 412) Requires the Comptroller General to study and report to the Congress on:

- (1) the vulnerability of cashiers' checks to money laundering schemes; and
- (2) the need for additional recordkeeping requirements for such checks.

5321, 5322, and 5324 of this title, sections 93, 1464, 1772d, 1786, 1818, and 1821 of Title 12, Banks and Banking, and sections 984, 986, 1956, 1957, and 1960 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as notes under sections 5311, 5313, 5318, and 5330 of this title] **may be cited as the 'Money Laundering Suppression Act of 1994'.**"