To strengthen the authority of the United States Secret Service to investigate various crimes related to digital asset transactions and to counter transnational cyber criminal activity, including unlicensed money transmitting businesses, structured transactions, and fraud against financial institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Ms. Cortez Masto (for herself and Mr. Grassley) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To strengthen the authority of the United States Secret Service to investigate various crimes related to digital asset transactions and to counter transnational cyber criminal activity, including unlicensed money transmitting businesses, structured transactions, and fraud against financial institutions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Combatting Money Laundering in Cyber Crime Act of 2024”.

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 “Combatting Money
5 Laundering in Cyber Crime Act of 2024”.


SEC. 2. EXPANSION OF UNITED STATES SECRET SERVICE INVESTIGATIVE AUTHORITIES.

Section 3056(b) of title 18, United States Code, is amended—

(1) in paragraph (1), by striking “or” after “871” and inserting “, or 1960” after “879”; and

(2) in paragraph (3)—

(A) by inserting “structured transactions,” after “devices,”;

(B) by striking “federally insured”; and

(C) by inserting “, as defined in section 5312 of title 31” after “institution”.

SEC. 3. FINCEN EXCHANGE.

Section 310(d)(3)(A) of title 31, United States Code, is amended, in the matter preceding clause (i), by striking “5 years” and inserting “10 years”.

SEC. 4. INTERNATIONAL FINANCIAL INSTITUTIONS.

Section 7125(b) of the Otto Warmbier North Korea Nuclear Sanctions and Enforcement Act of 2019 (22 U.S.C. 262p–13 note) is amended by striking “6” and inserting “10”.

SEC. 5. REPORT.

(a) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Government Accountability Office shall conduct a study and submit to the appropriate committees of Congress a report on the imple-

(b) Focus.—In conducting the study under subsection (a), the Government Accountability Office shall focus on evaluating the ability of law enforcement to identify and deter money laundering in cyber crimes.