

**AMENDMENT TO H.R. 2513, AS REPORTED**  
**OFFERED BY MR. DAVIDSON OF OHIO**

Strike sections 1 through 5 and insert the following:

**1 SECTION 1. TERMINATION OF CDD RULE.**

2       The final rule of the Department of the Treasury ti-  
3 tled “Customer Due Diligence Requirements for Financial  
4 Institutions” (published May 11, 2016; 81 Fed. Reg.  
5 29397) shall have no force or effect.

**6 SEC. 2. FINCEN STUDY.**

7       (a) STUDY.—FinCEN shall carry out a study that  
8 shall include—

9           (1) a review of all existing data collected by the  
10 Department of the Treasury (including the Internal  
11 Revenue Service), by State Secretaries of State, by  
12 financial institutions due to current statutory and  
13 regulatory mandates (excluding the CDD rule), or  
14 by other Federal Government entities, that in whole  
15 or in part would allow FinCEN to discern the bene-  
16 ficial owners of companies operating in the United  
17 States financial system;

18           (2) recommendations for the sharing of infor-  
19 mation described under paragraph (1) with FinCEN  
20 along with proposed safeguards for protecting per-

1 sonally identifiable information from unauthorized  
2 access, including by Federal intelligence and law en-  
3 forcement officials, as well as internal risk control  
4 mechanisms for prevention of unauthorized access  
5 through a cyber breach; and

6 (3) an estimation of the cost of the compliance  
7 burden for the CDD rule.

8 (b) REPORT.—Not later than September 30, 2019,  
9 FinCEN shall issue a report to the Congress containing  
10 all findings and determinations made in carrying out the  
11 study required under subsection (a).

12 (c) DEFINITIONS.—For purposes of this section:

13 (1) CDD RULE.—The term “CDD rule” means  
14 the final rule of the Department of the Treasury de-  
15 scribed under section 1.

16 (2) FINANCIAL INSTITUTION.—The term “fi-  
17 nancial institution” has the meaning given that tem  
18 under section 5312 of title 31, United States Code.

19 (3) FINCEN.—The term “FinCEN” means the  
20 Financial Crimes Enforcement Network.

