

## Calendar No. 26

106TH CONGRESS  
1ST SESSION**S. 508**

To prohibit implementation of “Know Your Customer” regulations by the Federal banking agencies.

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## IN THE SENATE OF THE UNITED STATES

MARCH 2, 1999

Mr. SANTORUM (for himself and Mr. ALLARD) introduced the following bill;  
which was read the first time

MARCH 3, 1999

Read the second time and placed on the calendar

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**A BILL**

To prohibit implementation of “Know Your Customer” regulations by the Federal banking agencies.

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. PROHIBITION ON IMPLEMENTATION.**

4 (a) IN GENERAL.—No regulation or amendment  
5 thereto prescribed by the Secretary of the Treasury or any  
6 Federal banking agency under subchapter II or III of  
7 chapter 53 of title 31, United States Code, chapter 2 of

1 Public Law 91–508, or any other provision of Federal law,  
2 that requires a depository institution or any other private  
3 entity to obtain information concerning any person in con-  
4 nection with a financial transaction between such person  
5 and the depository institution or other private entity (com-  
6 monly referred to as “know your customer” regulations)  
7 may be implemented or otherwise take effect on or after  
8 the date of enactment of this Act.

9 (b) DEFINITIONS.—The terms “Federal banking  
10 agency” and “depository institution” have the same mean-  
11 ings as in section 3 of the Federal Deposit Insurance Act.



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