

SEC. 6110. BANK SECRECY ACT APPLICATION TO DEALERS IN ANTIQUITIES AND ASSESSMENT OF BANK SECRECY ACT APPLICATION TO DEALERS IN ARTS.

(a) Bank Secrecy Act Amendment.--

(1) In general.--Section 5312(a)(2) of title 31, United States Code, is amended--

(A) by redesignating subparagraphs (Y) and (Z) as subparagraphs (Z) and (AA), respectively; and

(B) by inserting after subparagraph (X) the following:

“(Y) a person engaged in the trade of antiquities, including an advisor, consultant, or any other person who engages as a business in the solicitation or the sale of antiquities, subject to regulations prescribed by the Secretary;”.

(2) Effective date.--Section 5312(a)(2)(Y) of title 31, United States Code, as added by paragraph (1), shall take effect on the effective date of the final rules issued by the Secretary of the Treasury pursuant to subsection (b).

(b) Rulemaking.--

(1) In general.--Not later than 360 days after the date of enactment of this Act, the Secretary of the Treasury shall issue proposed rules to carry out the amendments made by subsection (a).

(2) Considerations.--Before issuing a proposed rule under paragraph (1), the Secretary of the Treasury (acting through the Director of the FinCEN), in coordination with the Federal Bureau of Investigation, the Attorney General, and Homeland Security Investigations, shall consider--

(A) the appropriate scope for the rulemaking, including determining which persons should be subject to the rulemaking, by size, type of business, domestic or international geographical locations, or otherwise;

(B) the degree to which the regulations should focus on high-value trade in antiquities, and on the need to identify the actual purchasers of such antiquities, in addition to the agents or intermediaries acting for or on behalf of such purchasers;

(C) the need, if any, to identify persons who are dealers, advisors, consultants, or any other persons who engage as a business in the trade in antiquities;

(D) whether thresholds should apply in determining which persons to regulate;

(E) whether certain exemptions should apply to the regulations; and

(F) any other matter the Secretary determines appropriate.

(c) Study of the Facilitation of Money Laundering and Terror Finance Through the Trade in Works of Art.--The Secretary, in coordination with the Director of the Federal Bureau of Investigation, the Attorney General, and the Secretary of Homeland Security, shall perform a study of the facilitation of money laundering and the financing of terrorism through the trade in works of art, including an analysis of--

(1) the extent to which the facilitation of money laundering and terror finance through the trade in works of art may enter or affect the financial system of the United States, including any qualitative or quantitative data or statistics;

(2) an evaluation of which markets, by size, entity type, domestic or international geographical locations, or otherwise, should be subject to any regulations;

(3) the degree to which the regulations, if any, should focus on high-value trade in works of art, and on the need to identify the actual purchasers of such works, in addition to the agents or intermediaries acting for or on behalf of such purchasers;

(4) the need, if any, to identify persons who are dealers, advisors, consultants, or any other persons who engage as a

business in the trade in works of art;

(5) whether thresholds and definitions should apply in determining which entities, if any, to regulate;

(6) an evaluation of whether certain exemptions should apply;

(7) whether information on certain transactions in the trade in works of art has a high degree of usefulness in criminal, tax, or regulatory matters; and

(8) any other matter the Secretary determines is appropriate.

(d) Report.--Not later than 360 days after the date of enactment of this Act, the Secretary, in coordination with the Director of the Federal Bureau of Investigation, the Attorney General, and the Secretary of Homeland Security, shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that contains all findings and determinations made in carrying out the study required under subsection (c).

(e) Technical and Conforming Amendments.--

(1) The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8501 et seq.) is amended--

(A) in section 104(i)(1)(C) (22 U.S.C. 8513(i)(1)(C)), by striking ``Y'' and inserting ``Z''; and

(B) in section 104A(d)(1) (22 U.S.C. 8513b(d)(1)), by striking ``Y'' and inserting ``Z''.

(2) Section 2(4) of the Ukraine Freedom Support Act of 2014 (22 U.S.C. 8921(4)) is amended by striking ``Y'' and inserting ``Z''.