

1 (1) shall consult and coordinate with foreign
2 regulatory authorities on the application of con-
3 sistent international standards with respect to the
4 regulation of digital assets; and

5 (2) may enter into such information-sharing ar-
6 rangements as may be deemed to be necessary or
7 appropriate in the public interest or for the protec-
8 tion of investors, customers, and users of digital as-
9 sets.

10 **SEC. 110. APPLICATION OF THE BANK SECRECY ACT.**

11 (a) IN GENERAL.—Section 5312(c)(1)(A) of title 31,
12 United States Code, is amended—

13 (1) by inserting “digital commodity broker, dig-
14 ital commodity dealer,” after “futures commission
15 merchant,”; and

16 (2) by inserting before the period the following:
17 “and any digital commodity exchange registered, or
18 required to register, under the Commodity Exchange
19 Act which permits direct customer access”.

20 (b) GAO STUDY.—

21 (1) IN GENERAL.—The Comptroller General of
22 the United States, in consultation with the Secretary
23 of the Treasury, shall conduct a study to—

24 (A) assess the risks posed by centralized
25 intermediaries that are primarily located in for-

1 eign jurisdictions that provide services to U.S.
2 persons without regulatory requirements that
3 are substantially similar to the requirements of
4 the Bank Secrecy Act; and

5 (B) provide any regulatory or legislative
6 recommendations to address these risks under
7 subparagraph (A).

8 (2) REPORT.—Not later than 1 year after the
9 date of enactment of this Act, the Comptroller Gen-
10 eral shall issue a report to Congress containing all
11 findings and determinations made in carrying out
12 the study required under paragraph (1).

13 **SEC. 111. IMPLEMENTATION.**

14 (a) GLOBAL RULEMAKING TIMEFRAME.—Unless oth-
15 erwise provided in this Act or an amendment made by this
16 Act, the Commodity Futures Trading Commission and the
17 Securities and Exchange Commission, or both, shall indi-
18 vidually, and jointly where required, promulgate rules and
19 regulations required of each Commission under this Act
20 or an amendment made by this Act not later than 360
21 days after the date of enactment of this Act.

22 (b) RULES AND REGISTRATION BEFORE FINAL EF-
23 FECTIVE DATES.—

24 (1) IN GENERAL.—In order to prepare for the
25 implementation of this Act, the Commodity Futures