



September 26, 2019

The Honorable Mike Crapo, Chairman
The Honorable Sherrod Brown, Ranking Member
Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

We write to encourage the committee to act swiftly to pass meaningful legislation to end the abuse of anonymous shell companies. The S. 2563, the ILLICIT CASH Act, is a top priority of the undersigned listed below and we applaud the bi-partisan efforts that have brought the bill to introduction. The need for the collection of this ownership information is critical to law enforcement investigations into organized transnational criminal operations, human trafficking, terrorism financing and other unlawful activity that threaten our national security.

Members of this Committee, Senators Warner, Cotton, Rounds, Jones, Kennedy, Menendez, Moran and Cortez Masto have worked in good faith, along with the Department of Treasury, non-profit groups, and the financial services sector to find consensus to close a massive loophole in our anti-money laundering framework. The resulting legislation to create a secure beneficial ownership registry of legal entities, held at the Financial Crimes Enforcement Network at the Department of Treasury, represents the best path forward to provide law-enforcement with needed information to pursue money criminals looking to exploit our financial system.

We believe the bill strikes the right balance between imposing minimal requirements on small businesses while providing critical information to law enforcement and financial institutions performing due diligence. We believe this legislation will provide clarity and consistency in implementation to help streamline the due diligence process while providing law enforcement with the key information needed to pursue unlawful financial activities.

We come together to support this legislation across the political spectrum, representing law enforcement, national security, district attorneys, financial institutions, realtors, manufacturers, corporate governance organizations, and others. We applaud Senators for their leadership on these issues and for their work over recent months. We commend the Chairman for holding hearings on this important issue and working to address the concerns of various stakeholders in the process.

Congress is long overdue to come together in support of legislation that will have a profound impact on preventing human trafficking, drug smuggling, terrorism financing and other illicit activity and we thank the committee for its dedication to improving the AML/CFT structure.

Sincerely,

Bank Policy Institute

Mid-Size Bank Coalition of America

Financial Accountability & Corporate Transparency Coalition

American Bankers Association

National Foreign Trade Council

Consumer Bankers Association

One Campaign

Financial Services Forum

National District Attorneys Association

Institute of International Finance

American Land Title Association

Bankers Association for Finance and Trade