



October 17, 2019

The Honorable Nancy Pelosi
Speaker, House of Representatives
H-232, The Capitol
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader, House of Representatives
H-204, The Capitol
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

We write to encourage the House of Representatives to act swiftly to pass meaningful legislation to end the abuse of anonymous shell companies and reform the anti-money laundering regulatory framework. H.R. 2513, the Corporate Transparency Act, and H.R. 2514, the COUNTER Act of 2019 are top priorities of the undersigned listed below and we applaud the efforts of the Financial Services Committee that passed the bills with strong bi-partisan support. 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 the Financial Services Committee, Representatives Maloney, Luetkemeyer, and Cleaver 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 pieces of legislation to modernize the anti-money laundering processes and 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 encourage the leaders of both parties to support H.R. 2513 and H.R. 2514 together to the floor for consideration by the full House of Representatives next week.

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 Congress 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

Consumer Bankers Association

One Campaign

Financial Services Forum

National Association of Realtors

Institute of International Finance

American Land Title Association

Bankers Association for Finance and Trade

Institute of International Bankers

Securities Industry and Financial Markets Association