



August 3, 2017

The Honorable Peter King  
United States House of Representatives  
339 Cannon House Office Building  
Washington, D.C. 20515

The Honorable Carolyn Maloney  
United States House of Representatives  
2308 Rayburn House Office Building  
Washington, D.C. 20515

Dear Representatives King and Maloney,

The Clearing House Association, BAFT (the Bankers Association for Finance and Trade), the Institute of International Bankers, and the Institute of International Finance are pleased to support H.R. 3089, the *Corporate Transparency Act of 2017*. We believe the bill will help prevent criminals from laundering money by cloaking their identities from law enforcement through adoption of the corporate form.

Currently, there is no federal requirement that states record the beneficial owners of the legal entities that they incorporate. This makes it easier for criminals, including money launderers, kleptocrats, and terrorist financiers, to obscure their identities from law enforcement.

The United States has traditionally been a leader in the creation of standards to address money laundering and terrorist financing. Yet, it has fallen behind the rest of the world when it comes to the risks posed by anonymous corporations. The U.S. has been repeatedly criticized by the Financial Action Task Force (FATF), an inter-governmental standard setting body that works to combat money laundering, terrorist financing and the proliferation of weapons of mass destruction, for this gap in its legal framework, which prevents law enforcement and financial institutions from accessing accurate beneficial ownership information in a timely manner. The European Union adopted a requirement in 2015 that member states establish national beneficial ownership registries and make that information available to various entities, including financial institutions, to meet customer due diligence requirements.

Our member institutions take their obligations under the Bank Secrecy Act, USA PATRIOT Act and other applicable Federal and state laws and regulations very seriously and are committed to combating money laundering and terrorist financing and other criminal activities.

Your legislation would assist them in these efforts, as it would serve as a source of beneficial ownership information when conducting due diligence on their customers.

The Clearing House Association, BAFT, the Institute of International Bankers, and the Institute of International Finance are pleased to support this legislation and look forward to working with you to ensure that the United States adopts legislation to end the ability of criminals to hide their identities through the use of anonymous companies.

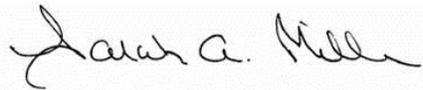
Sincerely,



Gregory Baer  
President, the Clearing House Association



Tod R. Burwell  
President and CEO, BAFT



Sarah A. Miller  
Chief Executive Officer, the Institute of International Bankers



Timothy D. Adams  
President and CEO, the Institute of International Finance