

The Honorable Mike Crapo  
Chairman  
Senate Banking Committee  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Sherrod Brown  
Ranking Member  
Senate Banking Committee  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

CC:

The Honorable, Richard C. Shelby, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Patrick J. Toomey, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Tim Scott, Chairman, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Ben Sasse, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Tom Cotton, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Mike Rounds, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, David Perdue, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Thom Tillis, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, John Kennedy, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Martha McSally, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Jerry Moran, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Kevin Cramer, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Jack Reed, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Robert Menendez, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Jon Tester, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Mark R. Warner, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Elizabeth Warren, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Brian Schatz, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Chris Van Hollen, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Catherine Cortez Masto, Senate Committee on Banking, Housing, and Urban Affairs  
Affairs  
The Honorable, Doug Jones, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Tina Smith, Senate Committee on Banking, Housing, and Urban Affairs  
The Honorable, Kyrsten Sinema, Senate Committee on Banking, Housing, and Urban Affairs

Re: The Anti-Money Laundering Act of 2020

June 29, 2020

Dear Chairman Crapo and Ranking Member Brown,

We are writing to express our support for the “The Anti-Money Laundering Act of 2020” recently proposed in the 116th Congress as an amendment to the National Defence Authorisation Act (NDAA). We have previously expressed our support for the collection of beneficial ownership information, including the recent [ILLICIT CASH Act](#), the [Corporate Transparency Act of 2019](#), and are encouraged by the increasing bipartisan support for this measure, which is an important step forward to ensure the transparency of company ownership in the United States.

Collecting beneficial ownership information will enhance anti-money laundering and anti-corruption efforts and provide for cleaner, more competitive markets. The significant benefits of disclosing this information far outweigh any incremental cost of providing this information. In its current form, the bill provides a much needed basic level of accountability regarding corporate ownership without creating a costly burden on business.

We have seen progress on this issue in other jurisdictions where our companies operate. In 2016, the UK implemented its public beneficial ownership register. The European Union has taken similar steps with the Fifth Anti-Money Laundering Directive, which includes a provision for member states to establish public registers of beneficial ownership by 2020.

Beneficial ownership information will provide greater assurance for companies when entering business relationships, offer a tool for mitigating risk throughout our supply chains and give management and our investors more certainty when addressing risk and allocating capital.

It has been well-documented by the Organization for Economic Cooperation and Development (OECD), the World Bank, IMF and others that corruption impedes capital formation. The collection of beneficial ownership information in the United States would contribute to ending the anonymous companies that make it so hard to follow the money when it comes to corruption and fraud. Indeed, this information is disruptive to existing illicit financial structures and arrangements. Clarity about the ultimate beneficial owners of companies reduces conditions of instability and uncertainty that impede stable, prosperous markets where we operate. It creates an environment where our businesses, business partners, employees and customers can thrive and succeed.

This bill, with the requirement to name the true owner of a company at the point of formation, is a remarkably simple yet effective way to directly address these concerns.

We write to urge you to support this legislation to require the collection of beneficial ownership information. As business leaders, we believe that clarity on company ownership is critical. It makes the United States and US firms competitive, helps law enforcement prevent, detect and prosecute financial crime and builds transparency and trust that benefit both society and business.

Kind regards,

Ajay Banga, President and CEO, Mastercard

Marc Benioff

Paul Polman, Chair, The B Team, CEO (2009-2018), Unilever and Co-Founder and Chair, Imagine

Sharan Burrow, Vice-Chair, The B Team, General Secretary, International Trade Union

Confederation

Sir Richard Branson, Founder, Virgin Group

David Crane, Former CEO, NRG Energy and Clean Energy Investor

Christiana Figueres, Founding Partner, Global Optimism, Convener, Mission 2020 and Former

Executive Secretary, United Nations Framework Convention on Climate Change

Mats Granryd, Director General, GSMA

Arianna Huffington, Founder and CEO, Thrive Global

Mo Ibrahim, Founder, Celtel and Founder and Chair, Mo Ibrahim Foundation

Yolanda Kakabadse, Former President, World Wildlife Fund International

Guilherme Leal, Co-Founder and Co-Chair, Natura & Co.

Andrew Liveris, Chairman Emeritus and Former CEO, Dow Chemical

Hamdi Ulukaya, CEO, Chairman and Founder, Chobani

Zhang Yue, Chairman and Founder, Broad Group