



October 23, 2019

IIB Statement on House Passage of HR 2513 and HR 2514

Washington, DC – The Institute of International Bankers applauds yesterday’s House passage of HR 2513 which was amended to include the language of HR 2514, the Corporate Transparency Act of 2019 and the Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act of 2019, respectively. HR 2513, introduced by Rep. Maloney (D-NY) with 10 bipartisan co-sponsors, would require companies to disclose their beneficial owners to help stop the use of anonymous shell companies that are often used by criminals dealing in human trafficking, terrorist financing, and money laundering. HR 2514, introduced by Rep. Cleaver (D-MO) with 2 bipartisan co-sponsors, takes a wholistic approach to bolstering anti-money laundering regulations in the U.S. by focusing on technology, coordination between regulatory and enforcement bodies, and streamlined processes.

“The IIB appreciates the bipartisan effort in the House to craft and pass legislation that will help modernize and strengthen current AML and beneficial ownership regulations. HR 2513 and HR 2514 are a thoughtful approach in response to the growing threat that terrorists, human traffickers, and drug smugglers pose to the U.S., and we look forward to continuing to engage with Congress on these vital issues,” said IIB CEO Briget Polichene. “Ending the ability of anonymous shell companies to serve as a safe harbor for criminals is more important than ever and we encourage lawmakers to continue to assist law enforcement and national security personnel in these efforts.”