



December 3, 2020

The Honorable James Inhofe
Chairman
Senate Armed Services Committee
228 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Jack Reed
Ranking Member
Senate Armed Services Committee
228 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Adam Smith
Chairman
House Armed Services Committee
2216 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Mac Thornberry
Ranking Member
House Armed Services Committee
2216 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Inhofe, Ranking Member Reed, Chairman Smith, and Ranking Member Thornberry:

We write to express our strong support for the National Defense Authorization Act for vitally important provisions included in Fiscal Year 2021 (NDAA) and to encourage its immediate passage.

In particular, the undersigned organizations have come together to support two critical improvements to our financial system included in the bill: the modernization of the anti-money laundering and combating the financing of terrorism (AML/CFT) regulatory framework and the collection of beneficial ownership information by the U.S. Department of the Treasury's Financial Crimes Enforcement Network.

For years, this group has worked with a bi-partisan group of Congressional leaders to draft legislation to address the deficiencies in the AML/CFT framework and prevent the abuse of shell companies to launder money by cloaking the identities of their beneficial owners from law enforcement. Notably, through multiple hearings, mark-ups, and bi-partisan working groups, the legislation has improved throughout the drafting process to gain the support of an

ideologically diverse coalition, including financial services, law enforcement, anti-corruption, and small business groups.

We urge immediate passage of the FY 2021 NDAA and appreciate your consideration of our views.

Sincerely,

Bank Policy Institute
American Bankers Association
Consumer Bankers Association
Mid-Size Bank Coalition of America
Bankers Association for Finance and Trade
Institute of International Bankers
Credit Union National Association
Financial Services Forum
Securities Industry and Financial Markets Association