



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