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FOP APPLAUDS FINANCIAL SERVICES COMMITTEE ON PASSAGE OF CRUCIAL ANTI-MONEY LAUNDERING BILL

Chuck Canterbury, National President of the Fraternal Order of Police, welcomed the news that the House Committee on Financial Services has reported favorably H.R. 2513, the “Corporate Transparency Act,” on a bipartisan 43-16 vote.

“Transnational criminal organizations and terrorist operations are abusing our banks, financial institutions and other means to profit from their illegal activity. This is a well-documented problem for our financial institutions and for law enforcement,” Canterbury said. “Today, the House Committee on Financial Services adopted legislation, developed in partnership with the FOP and other law enforcement groups, which will help us combat these sophisticated money laundering enterprises.”

The legislation would protect the U.S. financial system from misuse by requiring the U.S. Department of the Treasury, specifically the Financial Crimes Enforcement Network (FinCEN), to collect beneficial ownership information from corporations and limited liability companies formed under State laws.

“Once FinCEN has the ability to share this information, law enforcement will be able to investigate possible connections between these corporations and terrorist funding,” Canterbury said. “Just as robbers or burglars wear masks to hide their faces and make identifying them more difficult; the criminals we are chasing in these cases use shell corporations as masks, concealing themselves while still profiting from their crimes.”

The bill will now go to the House floor for further consideration.

“We are very grateful for the support and leadership of Representatives Maloney and King, who, along with the FOP, have been fighting to get this bill passed for many years,” Canterbury said. “Chairman Waters, as well as Representatives Budd and Luetkemeyer were also key partners in this successful effort.”

The Fraternal Order of Police is the largest law enforcement labor organization in the United States, with more than 348,000 members.

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