

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
CHIEF POLICY OFFICER

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June 29, 2020

The Honorable Mike Crapo
Chairman
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

The Chamber supports S. 2563, the “ILLICIT Cash Act.” We appreciate your leadership to achieve reforms to anti-money laundering rules and support your objective of making updates that will enable financial institutions to assist law enforcement with preventing criminal activity while also minimizing compliance burden. The bipartisan ILLICIT Cash Act would meet these objectives.

The Chamber has long sought reforms to anti-money laundering rules. We have noted that much of the BSA-AML regulatory regime has not been updated since the 1970s, and that reforms such as increasing thresholds for suspicious activity and currency transaction reports would help regulators better prioritize possible investigations into illicit activity. These reforms and others, as well as a beneficial ownership disclosure requirement, are embodied in the ILLICIT Cash Act, currently pending before your committee.

The Chamber values efforts by the committee to address possible negative impacts that beneficial ownership disclosure could have on small businesses. If the ILLICIT Cash Act, or similar legislation becomes law, we believe there will be opportunities for Congress and the private sector to work with the Executive Branch to minimize harm to small businesses while bolstering law enforcement’s ability to crack down on the financing of terrorism and other illicit activity.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a stylized flourish at the end.

Neil L. Bradley

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs