Beat: News

landmark anti-corruption legislation to rein in anonymous companies

U.S. House passes

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USPA NEWS - Washington, D.C., 21 July 2020 ““ Today, the U.S. House passed a landmark, bipartisan anti-corruption measure that will modernise U.S. anti-money laundering laws and bring unprecedented transparency to the U.S. financial system. If approved by the U.S. Senate and signed into law, the legislation, known as the Corporate Transparency Act, would mark the first time U.S. anti-money laundering laws have been updated in nearly twenty years.

A lack of transparency has allowed anonymous companies to serve as channels for criminals, kleptocrats, terrorists and other corrupt actors to move money through the U.S. financial system. Under the bill, companies would be required to disclose information about their true, “beneficial“ owners to a secure federal database that is accessible by law enforcement and relevant financial institutions. The bill would also update anti-money laundering oversight and create a new whistleblower fund for those who report money laundering and related activities.

Gary Kalman, Director of the U.S. Office of Transparency International, said:

“A Venezuelan strongman and Russian arms dealer used anonymous companies in the U.S. to undermine regional and world security. The Taliban secretly won contracts from the U.S. military and Hezbollah funded its terrorist network, in part, by selling counterfeit goods through secretly owned companies. This is the stuff of spy novels, only it is far more chilling when the stories aren´t fiction.

“This measure represents an incredibly important step that would immediately reduce the potential for dangerous manipulation of our financial system. It will strengthen our national security, curb corruption and fraud, fight tax evasion, combat human trafficking, curtail the financing of drug cartels that fuel the opioid epidemic, and help ensure a fair and level playing field for honest businesses. We thank Representatives Maloney, King, Cleaver, Waltz, Malinowski, and Waters for their leadership on this issue.“

Scott Greytak, Advocacy Director for the TI-US office, added:

“Today´s achievement is proof that anticorruption reform and economic growth go hand-in-hand. The world´s leading anticorruption movement, Transparency International, and the world´s largest business organization, the U.S. Chamber of Commerce, have spoken with one voice in supporting this reform. Now the Senate and the White House have an opportunity to show ““ not just tell ““ Americans that our government is not broken and can still deliver results.“

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