

July 15, 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:

On behalf of the Electronic Transactions Association (ETA), I write in support of including the *Anti-Money Laundering Act of 2020* as an amendment to the *National Defense Authorization Act*. This bill includes critical provisions for law enforcement investigations into organized transnational criminal operations, human trafficking, terrorism financing and other unlawful activity that threatens our national security.

ETA is the leading trade association for the payments technology industry, representing over 500 companies that offer electronic transaction processing products and services. ETA's members include financial institutions, mobile payment service providers, payment processors, mobile wallet providers, and non-bank online lenders that make commercial loans, primarily to small businesses, either directly or in partnership with other lenders. ETA member companies are creating innovative offerings in financial services, revolutionizing the way commerce is conducted with secure, convenient, and rewarding payment solutions and lending alternatives – employing millions of Americans and enabling over \$9 trillion in payments in 2019 in North America alone.

By modernizing our anti-money laundering regime, it will allow financial institutions to better assist law enforcement in its efforts to detect and deter financial crime and terrorism. Additionally, it will have a profound impact on preventing money laundering, human trafficking, drug smuggling, terrorism financing, fraud, and other illicit activity.

This legislation also creates a secure beneficial ownership registry of legal entities, held at the Treasury Department's Financial Crimes Enforcement Network. This would provide law enforcement with needed information to pursue criminals looking to exploit our financial system and strikes the right balance between imposing minimal requirements on small businesses and providing critical information to law enforcement and financial institutions.

ETA encourages Congress to adopt and swiftly pass the *Anti-Money Laundering Act of 2020*. Thank you for your leadership on this important issue. If you have any questions, please contact me at stalbott@electran.org.

Sincerely,



Scott Talbott
Senior Vice President of Government Affairs
Electronic Transactions Association