

Mr. Speaker, you either believe the public and Congress should see the report or you don't. Fortunately, it looks like we are agreed that they should. We owe it to our constituents, the American people, and future generations to do the right thing always, but today, I think, in particular, to support the release of this report.

Mr. Speaker, I urge a "yes" vote on the rule and a "yes" vote on the previous question.

Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. WOODALL. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

#### ACKNOWLEDGING LACK OF TRANSPARENCY IN FINANCIAL TRANSACTIONS POSES A THREAT TO NATIONAL SECURITY

Ms. WATERS. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 206) acknowledging that the lack of sunlight and transparency in financial transactions and corporate formation poses a threat to our national security and our economy's security and supporting efforts to close related loopholes, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

##### H. RES. 206

Whereas money laundering and other financial crimes are serious threats to our national and economic security;

Whereas the United Nations Office on Drugs and Crime has reported "The estimated amount of money laundered globally in one year is 2 - 5% of global GDP, or \$800 billion - \$2 trillion in current US dollars";

Whereas the scale, efficiency, and complexity of the U.S. financial system make it a prime target for those who seek to conceal, launder, and move the proceeds of illicit activity;

Whereas money launderers, terrorist financiers, corrupt individuals and organizations, and their facilitators have proven to adapt quickly in order to avoid detection;

Whereas given the global nature of money laundering and terrorist financing, and the

increasing interrelatedness within the financial system, a secure national and multilateral framework is essential to the integrity of the U.S. financial system;

Whereas extensive collaboration among financial regulators, the Department of the Treasury, law enforcement, and the private sector is required to curtail the illicit flow of money throughout the United States;

Whereas despite how extensive and effective these efforts are in the United States, there is still substantial room for improvement;

Whereas financial compliance, reporting, investigation, and collaboration, as well as courageous whistleblowers and investigative reporting have had significant impact in shining sunlight on the people and institutions behind dark money and markets;

Whereas in 2016, the Financial Action Task Force (FATF), the international standards setting body, evaluated the United States' anti-money laundering/combating the financing of terrorism measures and determined the United States has significant gaps in its framework;

Whereas in 2016, the FATF found that in the United States, "Minimal measures are imposed on designated non-financial businesses and professions (DNFBPs), other than casinos and dealers in precious metals and stones";

Whereas in 2016, the FATF recommended, "The U.S. should conduct a vulnerability analysis of the minimally covered DNFBP sectors to address the higher risks to which these sectors are exposed, and consider what measures could be introduced to address them";

Whereas dealers in arts and antiquities are not, by definition, covered "financial institutions" required to comply with the Bank Secrecy Act;

Whereas Federal authorities have cautioned that art collectors and dealers to be particularly careful trading Near Eastern antiquities, warning that artifacts plundered by terrorist organizations such as the Islamic State of Iraq and the Levant are entering the marketplace;

Whereas, according to the Antiquities Coalition, "because the United States is the largest destination for archaeological and ethnological objects from around the world, the discovery of recently looted and trafficked artifacts in our country not only makes Americans and our institutions accessories to crimes, but also threatens our relations with other countries";

Whereas the real-estate industry, both commercial and residential, is exempt from having to develop and implement a four-pillar anti-money laundering program pursuant to the Bank Secrecy Act;

Whereas it was asserted in a 2018 Conference Report by the Terrorism, Transnational Crime and Corruption Center at the Schar School of Policy and Government of George Mason University, money laundering in real estate (MLRE) has damaging effects on local economies by negatively impacting property prices and displacing residents;

Whereas in 2017, in response to evidence about significant money laundering through real estate in the United States, the Financial Crimes Enforcement Network (FinCEN) issued Geographic Targeting Orders (GTOs) requiring limited beneficial ownership disclosure in certain transactions involving high-end luxury real estate and "found that about 30 percent of the transactions covered by the GTOs involve a beneficial owner or purchaser representative that is also the subject of a previous suspicious activity report";

Whereas the influx of illicit money, including from Russian oligarchs, has flowed large-

ly unimpeded into the United States through these anonymous shell companies and into U.S. investments, including luxury high-end real estate;

Whereas the United States has not fulfilled the recommended steps to address the money-laundering loopholes that the FATF has identified with DNFBP sectors;

Whereas high-profile enforcement actions against some of the largest and most sophisticated financial institutions raise troubling questions about the effectiveness of U.S. domestic anti-money laundering and counter-terrorism financing regulatory, compliance, and enforcement efforts;

Whereas there are financial institutions and individuals employed therein which continue to engage in egregious violations of the Bank Secrecy Act and enter into deferred prosecution agreements and non-prosecution agreements rather than facing convictions and sentences corresponding to the severity of their violations;

Whereas effective anti-money laundering programs must emphasize sound corporate governance, including business-line accountability and clear lines of legal responsibility for individuals; and

Whereas anti-money laundering examinations in recent years at times failed to recognize the cumulative effect of the violations they cited, instead narrowly focusing their attention on individual banking units, thus permitting national banks to avoid and delay correcting problems, which allowed massive problems to occur before serious enforcement actions were taken: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) acknowledges that the lack of sunlight and transparency in financial transactions poses a threat to our national security and our economy's security;

(2) supports efforts to close loopholes that allow corruption, terrorism, and money laundering to infiltrate our country's financial system;

(3) encourages transparency to detect, deter, and interdict individuals, entities, and networks engaged in money laundering and other financial crimes;

(4) urges financial institutions to comply with the Bank Secrecy Act and anti-money laundering laws and regulations; and

(5) affirms that financial institutions and individuals should be held accountable for money laundering and terror financing crimes and violations.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from North Carolina (Mr. MCHENRY) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

##### GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H. Res. 206, a resolution I have introduced to inform the Congress and the American people about the persistent

money laundering loopholes and problems that continue to plague the American financial system.

I am pleased to bring this resolution to the floor in recognition of Sunshine Week. As part of Sunshine Week, the Financial Services Committee is shining a bright light on money laundering and discussing ways to strengthen our country's anti-money laundering and counterterrorism finance efforts.

Criminals like drug traffickers, human traffickers, fraudsters, kleptocrats, rogue governments, and other corrupt individuals and organizations know our financial system well and work hard to find ways to circumvent our anti-money laundering laws.

Congress has enacted numerous laws to improve the transparency of financial transactions that touch institutions in the United States and those on each end of a financial transaction. We have created reporting mechanisms, strengthened law enforcement and intelligence capacities, and promoted responsible, privacy-protecting information regimes to ensure that both the industry and the government have the tools needed to rid the economy of these illicit funds. However, there are still glaring problems and loopholes in our system that Congress must address.

The resolution that I have introduced highlights two significant loopholes that remain: the lack of transparency in, number one, the arts and antiquities industry and, number two, the real estate industry.

First, we know that ethnic and cultural artifacts are stolen and traded to garner funds for bad actors. According to the Antiquities Coalition: "The United States is the largest destination for archeological and ethnological objects from around the world." We know, too, that terror groups like ISIS have looted and sold these treasures to fund their operations, which the head of UNESCO, the United Nations' cultural heritage agency, said was worth millions of dollars and conducted on an "industrial scale." However, today, dealers in arts and antiquities are exempt from the Bank Secrecy Act, creating a huge loophole for bad actors to launder funds.

Second, the significance of the real estate loophole in the United States was acknowledged in 2017 by the Financial Crimes Enforcement Network, FinCEN, when it issued Geographic Targeting Orders, GTOs, requiring limited ownership information to be disclosed and reported in some high-end real estate transactions. In fact, FinCEN has noted that "about 30 percent of the transactions covered by the GTOs involve a beneficial owner or purchaser representative that is also the subject of a previous suspicious activity report."

The movement of illicit funds throughout the global financial system raises numerous questions regarding the actors who are involved in these

money laundering schemes and where the money is going. This is precisely why the Financial Services Committee is investigating the questionable financing provided to President Trump and The Trump Organization by banks like Deutsche Bank to finance its real estate properties. The committee is also concerned that Trump-branded and managed condo buildings, for example, have taken millions from suspect Russians or individuals from former Soviet states through cash transactions, some well above the market value and many through shell companies.

Congress must close these loopholes, and financial institutions, including the biggest banks, also must do their part and fully comply with our BSA/AML laws. Although most do, we can continue to see not only failures in compliance, but also egregious acts where money laundering and terror finance are facilitated.

Further, many of our largest financial institutions have facilitated money laundering through our U.S. financial system from abroad. One scheme was carried out in Deutsche Bank's Moscow and London branches using mirror trading, in which corrupt traders in Russia managed to move \$10 billion in illicit funds out of Russia by buying blue chip stocks in rubles and selling them for U.S. dollars in London. Deutsche Bank was fined nearly \$630 million for allowing this mirror trading scheme to take place.

Another scheme involved Danske Bank, wherein \$230 billion in suspicious funds moved from Russia and other former Soviet states through one of Danske Bank's small Estonian branches to several U.S. financial institutions.

We also know that real estate is frequently used to launder dirty money. Bad actors like Russian oligarchs and kleptocrats often use anonymous shell companies and all-cash schemes to buy and sell commercial and residential real estate to hide and clean their money.

Today, these all-cash schemes are exempt from the Bank Secrecy Act. This must stop. In passing this resolution today, we also remind our colleagues in the banking industry of their responsibilities.

In closing, Mr. Speaker, this resolution has benefited from the comments of the ranking member of the Financial Services Committee, Mr. McHENRY, and other members of the committee, and I thank them for their thoughtful consideration of this resolution.

Mr. Speaker, I urge all of my colleagues to support this resolution that recognizes the need to close these loopholes and to urge financial institutions to comply with the law.

Mr. Speaker, I reserve the balance of my time.

Mr. McHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank Chairwoman WATERS of the House Financial Serv-

ices Committee for offering this resolution.

I rise in support of this resolution, and I look forward to working with the gentlewoman from California to incorporate its basic principles into future legislation produced by our committee to tackle the illicit drug trade, international financing that moves around the globe that is illicit in nature, as well as combating human trafficking and using the financial system to traffic in human beings, which I think is absolutely abhorrent.

This resolution reflects the Financial Services Committee's longstanding emphasis that we have on protecting our national security and ensuring the integrity of the financial system. The size and scope of that system, along with the preeminent role of the U.S. dollar in global trade, requires us to remain vigilant against illicit finance, money laundering, and other significant threats.

Already this Congress, the House has passed several of our committee's bills designed to identify new risks in illicit finance and to strengthen our banks' cooperation with law enforcement authorities. We are also looking forward to addressing a more comprehensive reform of processes under the Bank Secrecy Act in order to crack down on money laundering much more effectively.

We believe technology can be a great driver of those reforms and more efficiently and effectively enforce those laws. We are working together to achieve that bipartisan outcome and update to that very important piece of legislation. This, I think, represents a down payment, rhetorically, on that interest that we have of combating illicit finance wherever it may be.

I hope that we can continue to engage in a meaningful way in that bipartisan dialogue to achieve reforms to the Bank Secrecy Act, with the understanding it is important to safeguard our national security, while upholding a financial system that is open, transparent, and efficient and that is, in many ways, the envy of the rest of the world, without unduly burdening businesses in a manner that ends up turning away legitimate trade and commerce. Striking that balance is obviously that fine art that this Congress seeks to do, and we hope to do that well coming out of our committee.

Now, Republicans and Democrats should also be able to agree that these laws and regulations require us to strike a balance. That has to be a stated objective, and I am hopeful that the chairwoman will continue to work with us based on that principle. I am encouraged by that opportunity on the Bank Secrecy Act and Illicit Finance for us to tackle those items.

I thank the chairwoman for sponsoring this resolution. Mr. Speaker, I ask my colleagues to support it, and I reserve the balance of my time.

□ 1315

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentleman from Georgia (Mr. DAVID SCOTT), who is a senior member of the Financial Services Committee.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, this is a very important and timely resolution because, in recent years, the lack of sunlight and transparency in financial transactions and corporate formation has brought us to the forefront of the very dangerous role that dark money plays in our financial system.

Money laundering; loopholes in markets like real estate, the arts, and antiquities can be taken advantage of by criminals who facilitate their nefarious deeds. And, Mr. Speaker, according to the Financial Action Task Force, real estate alone accounted for one-third of all the criminal assets confiscated worldwide between 2011 and 2013, in that 3-year period.

Even more concerning, Mr. Speaker, is this: some of these transactions are conducted by anonymous shell companies who are exploiting loopholes in our financial system, creating a lack of transparency for who really is the beneficial owner of the assets.

This is very important, Mr. Speaker.

This critical resolution offered by my colleague and chairwoman, Ms. MAXINE WATERS, recognizes how important this issue is not only to the stability of our financial system but to the national security of our great Nation.

It urges that much more be done with these loopholes and lets us shine a bright light into the darkest corners of our financial system.

That is why, Mr. Speaker, I rise to encourage my colleagues to support this resolution that will protect our financial system from abuse and corruption. I am hopeful that it will be unanimous, with all of our colleagues supporting this important resolution.

Mr. MCHENRY. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. GOODEN), my colleague and a new member of the House Financial Services Committee, for the purposes of a statement.

Mr. GOODEN. Mr. Speaker, I rise today in support of H. Res. 206, legislation that acknowledges the grave threat that terrorist organizations and international drug cartels pose to our Nation's financial system and economic system.

Introduced in the Financial Services Committee, this resolution reaffirms that the House of Representatives supports efforts currently under way in American and international financial institutions to identify bad actors and hold them accountable for their crimes.

The stakes couldn't be higher. Just as financial transparency has already helped us combat weapons of mass destruction, traffickers, corrupt foreign actors, and terrorist financiers, it also serves as a powerful weapon against organized criminal networks.

When criminals like El Chapo seek to exploit a complex and interconnected financial system, we must seek to untangle and bring clarity.

As we enhance financial transparency, we diminish a criminal's ability to commit crimes. In fact, I would consider this an important part of President Trump's efforts to secure our borders from those who are actively trying to infiltrate our country to finance drug trafficking and other criminal or terrorist activities.

Just as we need to build the wall at our southern border to keep out drug cartels and gangs, we need to be securing our economy from those who use the United States to conceal, launder, and move money generated from illegal activity.

Given the global nature of money laundering and terrorist financing, a secure national and multilateral framework is essential to the integrity of our financial system here at home.

Simply put, we should be doing all that we can to give financial institutions the tools they need to catch those who support the drug cartels that infiltrate our southern border or illegally engage in money laundering and terrorism financing.

For those reasons, I support this resolution and would like to thank the ranking member and Chairwoman WATERS for the time this afternoon.

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. GREEN), the chair of the Subcommittee on Oversight and Investigations on the Financial Services Committee.

Mr. GREEN of Texas. Mr. Speaker, I would like to join the chorus of persons who are complimenting the chairwoman for many jobs well done. This, of course, is just another of the many wonderful things that she is doing to help people across the globe.

Mr. Speaker, I support H. Res. 206 because it addresses the launderability of money at the foundation of criminality.

When it comes to arts and antiquities, according to an Art Basel report by UBS, the United States remains the largest art market, valued at \$26.6 billion, and it accounts for 42 percent of the global total in 2017.

This means, of course, that the United States is likely to be the largest destination for stolen ethnic and cultural arts—black market, black market art, black market money. That is why we have to find a way to prevent the laundering of this money.

The United States of America should not allow ourselves to be the financier for those who perpetrate dastardly deeds in many countries around the world. An example might be Syria, where you have terrorists who will take stolen artifacts, find a way to put them into commerce, and use that money to support terrorist activities.

That is not what we are about. We must find a way to close the loopholes that allow persons in this country to

purchase these artifacts and allow that money to get back to those who would perform these dastardly deeds. I call them dastards. That is with a "D," dastards.

These dastards must be stopped. This resolution is a great step in the right direction to prevent the perpetration and perpetuation of this activity.

Mr. MCHENRY. Mr. Speaker, I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. LYNCH), a longtime member of the Financial Services Committee.

Mr. LYNCH. Mr. Speaker, I want to thank the gentlewoman from California for her leadership on this issue and also for yielding me this time.

Mr. Speaker, I rise in strong support of H. Res. 206, a resolution that acknowledges the threat to our national security posed by loopholes in our financial transaction laws.

Today, our anti-money laundering and antiterrorism finance laws are dangerously outdated. Billions of dollars in bribes are paid around the world every year, and the amount of money laundered globally is estimated to be 2 to 5 percent of global GDP. Far too much of this cash flow comes through the United States financial institutions.

The international community agrees. The Financial Action Task Force—the global standard-setting body—has said that we have significant gaps in our security laws.

By passing this resolution, Congress can show it understands that illicit financing networks are the root and branch of any terrorist or criminal organization's operations.

We can also show that we understand by addressing those gaps and loopholes in our laws. We can move toward a safer society and a safer world.

Money laundering and other financial crimes support human trafficking, terrorism, and corruption around the world. These crimes endanger Americans every day, and we need to do more.

I strongly urge my colleagues on both sides of the aisle to support H. Res. 206. I want to thank the chairwoman, again, for her kindness.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to note for the House that the original draft of this resolution that was put forward and made public by committee Democrats was not one that committee Republicans had vetted. And, in that conversation, we had revised the text of this resolution.

So, out there today is the original text Chairwoman WATERS had offered. She undertook, through her staff and through my staff, and we worked out the changes, so the language here is something that should receive unanimous approval of the House of Representatives.

In fact, it states some very important things that we find important in

the House Financial Services Committee.

Now, if there is illicit financing and our laws are not detecting it, that is a problem, is it not? And we should address that problem, however it manifests itself.

And we have two examples here, using artwork and using real estate; but we also would use money in order to possess that artwork, that real estate. So we want to make sure that we are getting at that money, that flow, within our financial markets and getting at that.

There is bipartisan agreement, and the language here is not the original language Chairwoman WATERS offered and maybe, perhaps, the one that she would want to pass. But, in her effort at bipartisanship, she worked with committee Republicans, changed the resolution, and now before us we have a new resolution.

This new resolution should meet the approval of everyone in this House.

I want to state that very clearly. This is not a Democrat product. Actually, it is because Chairwoman WATERS did author it, but she was willing to hear our feedback on the Republican side. That is helpful.

What this would be is the fifth bill that we have passed out of the House Financial Services Committee that has received bipartisan support. That is a good sign. That is a good sign, in a broken Washington, that we can actually do some sensible things.

And outlined here, this resolution got out of, really, prescriptive positions that we are still negotiating on on this idea of beneficial ownership, which our colleague, Subcommittee Chair MALONEY, has been working on intensely, as have FRENCH HILL from Arkansas and BLAINE LUETKEMEYER from Missouri on the Republican side.

And they are still working through the contents of that, and we are still not in agreement. So we removed that language, and I think that is a very hopeful thing.

I didn't really want to get into the mechanics of how we came to this, but I think it is important for the House to note that that work has been done. Before us is a new resolution that should be able to meet the support of the House.

Mr. Speaker, I want to finish by saying this, that Chairwoman WATERS said she would work with us on this; she worked with us on this. I am grateful for that.

Recognizing that there are more Democrats than Republicans in the House, the gentlewoman could have passed this resolution if she saw fit, on a partisan basis, but she thought it was important to actually have a bipartisan outcome so we can have bipartisan legislating following this.

Mr. Speaker, I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I cannot describe how pleased I am working with Mr. MCHENRY and the way that he

has expressed to you in his presentation how we have worked together, and I thank him for that. I am very appreciative of that, and I will continue to work on those issues that the gentleman alluded to.

Mr. Speaker, I yield 2 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the chairwoman for yielding.

Mr. Speaker, I rise in support of this very important resolution.

For too long, criminals and terrorists have used our financial system to launder their dirty money and to hide all of their assets.

This issue is incredibly important to me because I have been working on legislation to crack down on anonymous shell companies for about 10 years, and Chairwoman WATERS has always been a strong supporter and is, in fact, an original cosponsor of my legislation.

So I want to highlight one particular passage from this resolution which talks about the pilot program that FinCEN conducted in 2016 where they collected beneficial ownership information in certain real estate transactions in Manhattan and Miami.

The findings from the pilot program were shocking. They found that about 30 percent of the transactions involved a beneficial owner that had previously been the subject of a suspicious activity report from a bank, which strongly suggests that criminals and other bad actors are using anonymous shell companies to launder or hide money.

Requiring companies to disclose their beneficial owners would provide transparency to law enforcement. It would also protect Americans from terrorism financing by cracking down on the ability of terrorists to get financing in our country. And it would also help financial institutions keep the bad actors out of the financial system.

That is why I have been working so hard to pass my beneficial ownership bill, and I look forward to continuing to work in a bipartisan way with Ranking Member MCHENRY and others to address this important issue.

I must say that this issue was brought to me by law enforcement, and they told me they will be tracking money that they think is terrorism financing. They hit an LLC; they cannot get any more information about who owns this real estate or company in our country. We have to stop that.

So I strongly urge support for the chairwoman's resolution, and I urge my colleagues to support it as well and to support the bipartisan beneficial ownership bill which will shortly be on the floor.

□ 1330

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

I want to reiterate that what my colleague, Mrs. MALONEY, the chair of the

Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets outlined, outlined is an ongoing conversation we are having on her piece of legislation around beneficial ownership. We are still working through that process. I think the talks have been productive, but there is a lot of work to do. There is not quite consensus yet on how we achieve that right balance.

Notwithstanding that, you have to look at the contents of the resolution before us. I think this is, while not perfect—if I had drafted the resolution, I would have also included the international drug trade and human trafficking as two highly important areas that need our attention and focus as policymakers. But that is a sin of omission rather than commission.

I would also target a broader set of regimes. ISIS is targeted in this, and I think that is strong. We have bipartisan agreement that we have to fight this terrorism network and evil ideology that they have put upon the world, and how they act out in this, and we have to have a concerted effort, as Americans, in a bipartisan way, to fight them.

I would also add to that the regimes in China, Russia, and North Korea as other state actors that are doing really horrible things in terms of cyber threats, but also through money laundering—not just a regime, but there are a lot of regimes around the world.

So this is not a complete resolution, but I think it is worthy of our support. I think this is a first step in that longer conversation about modernizing the Bank Secrecy Act and making sure that we are targeting illicit financing.

I ask my colleagues to vote for this resolution, and I look forward to continuing the conversation with my Democratic colleagues on more bipartisan outcomes.

Mr. Speaker, I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

I include in the RECORD the following letter of general support for H. Res. 206 from the Fraternal Order of Police.

NATIONAL FRATERNAL  
ORDER OF POLICE®

Washington, DC, March 13, 2019.

Hon. MAXINE M. WATERS,  
Chairman, Committee on Financial Services,  
House of Representatives, Washington, DC.

Hon. EMANUEL CLEAVER II,  
Chairman, Subcommittee on National Security,  
International Development and Monetary  
Policy, Committee on Financial Services,  
House of Representatives, Washington, DC.

Hon. PATRICK T. MCHENRY,  
Ranking Member, Committee on Financial Services,  
House of Representatives, Washington, DC.

Hon. STEVEN E. STIVERS,  
Ranking Member, Subcommittee on National Security,  
International Development and Monetary Policy, Committee on Financial Services,  
House of Representatives, Washington, DC.

DEAR MADAM CHAIRMAN, MR. CHAIRMAN AND REPRESENTATIVES MCHENRY AND STIVERS: I am writing on behalf of the members of the Fraternal Order of Police to advise you of our continued support for the collection of beneficial ownership information to

combat terrorist financing, money laundering and other criminal activities. We strongly agree with many of the points raised in H. Res. 206 as they pertain to the collection of this information and we look forward to working with the Committee on Financial Services and the Subcommittee on National Security, International Development and Monetary Policy to address these issues, in the months ahead.

For years, the FOP has supported the collection of beneficial ownership information and we've been proud to partner with Representatives Carolyn B. Maloney (D-NY) and Peter T. King (R-NY) on legislation entitled the "Corporate Transparency Act." A discussion draft sharing that same title is being considered by the committee today and the FOP is once again prepared to support this important legislation.

Transnational criminal organizations and terrorist operations are using 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 as we work together to shut down these sophisticated criminal enterprises.

Congress and this committee have played a leadership role in identifying the problem and working with law enforcement to develop legislation like the "Corporation Transparency Act." In addition, this Administration also agrees with this approach—last July U.S. Secretary of the Treasury Steven T. Mnuchin testified before this committee and stated that there is a real need to "have access to beneficial ownership information for law enforcement and for combating terrorist financing."

The Secretary's remarks were very clear that this is a pressing issue and the vulnerability of our financial institutions poses a genuine threat to public safety and national security. Under current laws, shell corporations may be used as front organizations by criminals conducting illegal activity such as money laundering, fraud, and tax evasion. Legislation like the "Corporation Transparency Act" and other measures identified in H. Res. 206, propose to combat this misuse of U.S. corporations by requiring the U.S. Department of the Treasury, specifically the Financial Crimes Enforcement Network (FinCEN), to collect beneficial ownership information for corporations and limited liability companies formed under State laws unless the State is already collecting this information. It is vital that such information, once collected, be available to law enforcement at every level—local, State, tribal and Federal—upon a lawful request. The sharing of this information will help speed the ability of law enforcement to investigate any possible connection between these corporations and terrorist funding.

All too often, investigations will hit a dead end when we encounter a company with hidden ownership. 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. When we are able to expose the link between shell companies and drug trafficking, corruption, organized crime and terrorist finance, law enforcement will be able to bring these criminals to justice and make our citizens and our nation safer.

We would also like to raise our concerns about proposals that would increase the monetary threshold for filing Currency Transaction Reports and Suspicious Activity Reports, thereby reducing the information law enforcement currently receives. It is not clear what policy or public safety aim such a change is intended to accomplish. Organized

criminal enterprises are already aware of the current thresholds and often take steps to avoid triggering these alerts and bringing scrutiny to their operations. Increasing these thresholds may negatively impact law enforcement and investigations into money laundering and other financial crimes.

On behalf of the more than 345,000 members of the Fraternal Order of Police, I want to thank this committee for its leadership on this issue and most of all, for its willingness to engage and work with the law enforcement community on the collection of beneficial ownership information. By working together, I believe we can make our financial system and our nation safer from criminal and terrorist organizations. If I can provide any additional information on this matter, please do not hesitate to contact me or my Executive Director, Jim Pasco, in my Washington office.

Sincerely,

CHUCK CANTERBURY,  
National President.

Ms. WATERS. Mr. Speaker, as we join together during this Sunshine Week to highlight the importance of transparency in our economy and our national security, and the preservation of our rule of law, we cannot ignore the insidious harm that is being done by institutions like Deutsche Bank, Danske Bank, and others that facilitate money laundering and financial crime.

Kleptocracy and corruption around the world and here at home, as the Trump family and its companies have proven, can only thrive with the co-operation or willful blindness from financial institutions that move, hide, and launder their ill-gotten money, money that can come in and out of the financial system through investments in real estate, art, and other luxury markets across America.

I hope my colleagues on both sides of the aisle would agree that we need to close loopholes that allow criminals and terrorists to hide from sunlight and scrutiny, and I urge the House to support H. Res. 206, as amended.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and agree to the resolution, H. Res. 206, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

The title of the resolution was amended so as to read: "Acknowledging that the lack of sunlight and transparency in financial transactions poses a threat to our national security and our economy's security and supporting efforts to close related loopholes."

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF H. CON. RES. 24, EXPRESSING SENSE OF CONGRESS THAT THE REPORT OF SPECIAL COUNSEL MUELLER SHOULD BE MADE AVAILABLE TO THE PUBLIC AND TO CONGRESS, AND PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM MARCH 15, 2019, THROUGH MARCH 22, 2019

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the vote on adoption of the resolution (H. Res. 208) providing for consideration of the concurrent resolution (H. Con. Res. 24) expressing the sense of Congress that the report of Special Counsel Mueller should be made available to the public and to Congress, and providing for proceedings during the period from March 15, 2019, through March 22, 2019, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the resolution.

The vote was taken by electronic device, and there were—yeas 233, nays 195, not voting 3, as follows:

[Roll No. 124]

YEAS—233

Adams	Delgado	Krishnamoorthi
Aguilar	Demings	Kuster (NH)
Allred	DeSaulnier	Lamb
Axne	Deutch	Langevin
Barragán	Dingell	Larsen (WA)
Bass	Doggett	Larson (CT)
Beatty	Doyle, Michael	Lawrence
Bera	F.	Lawson (FL)
Beyer	Engel	Lee (CA)
Bishop (GA)	Escobar	Lee (NV)
Blumenauer	Eshoo	Levin (CA)
Blunt Rochester	Españillat	Levin (MI)
Bonamici	Evans	Lewis
Boyle, Brendan	Finkenauer	Lieu, Ted
F.	Fletcher	Lipinski
Brindisi	Foster	Loeb sack
Brown (MD)	Frankel	Lofgren
Brownley (CA)	Fudge	Lowenthal
Bustos	Gabbard	Lowe
Butterfield	Gallego	Lujan
Carbajal	Garamendi	Luria
Cárdenas	García (IL)	Lynch
Carson (IN)	García (TX)	Malinowski
Cartwright	Golden	Maloney,
Case	Gomez	Carolyn B.
Casten (IL)	Gonzalez (TX)	Maloney, Sean
Castor (FL)	Gottheimer	Matsui
Castro (TX)	Green (TX)	McAdams
Chu, Judy	Grijalva	McBath
Cicilline	Haaland	McCollum
Cisneros	Harder (CA)	McEachin
Clark (MA)	Hastings	McGovern
Clarke (NY)	Hayes	McNerney
Clay	Heck	Meeks
Cleaver	Higgins (NY)	Meng
Clyburn	Hill (CA)	Moore
Cohen	Himes	Morelle
Connolly	Horn, Kendra S.	Moulton
Cooper	Horsford	Mucarsel-Powell
Correa	Houlahan	Murphy
Costa	Hoyer	Nadler
Courtney	Huffman	Napolitano
Cox (CA)	Jackson Lee	Neal
Craig	Jayapal	Neguse
Crist	Jeffries	Norcross
Crow	Johnson (GA)	O'Halleran
Cuellar	Johnson (TX)	Ocasio-Cortez
Cummings	Kaptur	Omar
Cunningham	Keating	Pallone
Davids (KS)	Kelly (IL)	Panetta
Davis (CA)	Kennedy	Pappas
Davis, Danny K.	Khanna	Pascarell
Dean	Kildee	Payne
DeFazio	Kilmer	Perlmutter
DeGette	Kim	Peters
DeLauro	Kind	Peterson
DeBene	Kirkpatrick	Phillips