

Mr. MEEKS. Mr. Speaker, I rise today in support of my bill, H.R. 3357, the Enhancing Multi-Class Share Disclosures Act.

Mr. Speaker, I thank Chairman HILL and Ranking Member WATERS for their leadership and efforts to bring my bill to the floor today.

Publicly traded companies are critical to this country's economic dynamism and wealth creation. Their shareholders, including everyday American families, believe in the potential of these companies and demonstrate this faith by investing in their equities. This flood of new capital allows companies to do research and development, hire Americans, and innovate for the greater good.

My legislation strengthens our capital markets by requiring more transparency around multiclass shareholder companies.

For annual shareholder meetings, companies will have to disclose the true distribution of voting power of insiders, like directors or executives, who hold more voting rights than their ownership share would suggest.

An imbalanced power structure could limit other investors' abilities to direct strategy or hold boards accountable. Basically, this bill gives Main Street investors the complete and full picture and the necessary information to make smart and informed decisions.

Let me be clear: I very much understand the benefit of multiclass share structures and think they have a place in corporate governance. Major companies from outside of the United States have chosen to list in New York City precisely because we have more flexible multiclass structures. Yet, our advantage over other financial hubs, like Hong Kong and Shanghai, is not just one set of regulations. It is the transparency and openness of our capital markets, and transparency strengthens markets.

By doubling down on our strengths, this bill will further cement our competitive lead and aid investors along the way.

Mr. Speaker, I call on my colleagues to support my legislation.

Mr. HILL of Arkansas. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

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

Mr. Speaker, Mr. MEEKS' bill clarifies for investors the truth around multiclass shares—specifically, the difference between a corporate insider's ownership interests versus their true voting power. These two things are generally disclosed in ways that are hard for everyday investors to understand.

This bill solves that problem by ensuring that this gap is quantified for investors via a clearly disclosed ratio, as was recommended by the SEC Investor Advisory Committee.

Mr. Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I rise, as I said, in support of this bill. I agree with the ranking member of the full committee. It deserves strong bipartisan support, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. MOORE of North Carolina). The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3357, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. HILL of Arkansas. 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 motion will be postponed.

□ 1740

FINANCIAL TECHNOLOGY PROTECTION ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2384) to establish an Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2384

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Technology Protection Act of 2025".

SEC. 2. INDEPENDENT FINANCIAL TECHNOLOGY WORKING GROUP TO COMBAT TERRORISM AND ILICIT FINANCING.

(a) *ESTABLISHMENT.*—There is established the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing (in this section referred to as the "Working Group"), which shall consist of the following:

(1) *The Secretary of the Treasury, acting through the Under Secretary for Terrorism and Financial Crimes, who shall serve as the chair of the Working Group.*

(2) *A senior-level representative from each of the following:*

- (A) *The Department of the Treasury.*
- (B) *The Office of Terrorism and Financial Intelligence.*
- (C) *The Internal Revenue Service.*
- (D) *The Department of Justice.*
- (E) *The Federal Bureau of Investigation.*
- (F) *The Drug Enforcement Administration.*
- (G) *The Department of Homeland Security.*
- (H) *The United States Secret Service.*
- (I) *The Department of State.*
- (J) *The Office of the Director of National Intelligence.*

(3) *At least five individuals appointed by the Under Secretary for Terrorism and Financial Crimes to represent the following:*

- (A) *Financial technology companies.*
- (B) *Blockchain intelligence companies.*
- (C) *Financial institutions.*
- (D) *Institutions or organizations engaged in research.*
- (E) *Institutions or organizations focused on individual privacy and civil liberties.*
- (4) *Such additional individuals as the Secretary of the Treasury may appoint as necessary*

to accomplish the duties described under subsection (b).

(b) *DUTIES.*—The Working Group shall—

(1) *conduct research on terrorist and illicit use of digital assets and other related emerging technologies; and*

(2) *develop legislative and regulatory proposals to improve anti-money laundering, counter-terrorist, and other counter-illicit financing efforts in the United States.*

(c) *REPORTS.*—

(1) *IN GENERAL.*—Not later than one year after the date of the enactment of this Act, and annually for the 3 years thereafter, the Working Group shall submit to the Secretary of the Treasury, the heads of each agency represented in the Working Group pursuant to subsection (a)(2), and the appropriate congressional committees a report containing the findings and determinations made by the Working Group in the previous year and any legislative and regulatory proposals developed by the Working Group.

(2) *FINAL REPORT.*—Before the date on which the Working Group terminates under subsection (d)(1), the Working Group shall submit to the appropriate congressional committees a final report detailing the findings, recommendations, and activities of the Working Group, including any final results from the research conducted by the Working Group.

(d) *SUNSET.*—

(1) *IN GENERAL.*—The Working Group shall terminate on the later of—

(A) *the date that is 4 years after the date of the enactment of this Act; or*

(B) *the date on which the Working Group completes any wind-up activities described under paragraph (2).*

(2) *AUTHORITY TO WIND UP ACTIVITIES.*—If there are ongoing research, proposals, or other related activities of the Working Group ongoing as of the date that is 4 years after the date of the enactment of this Act, the Working Group may temporarily continue working in order to wind-up such activities.

(3) *RETURN OF APPROPRIATED FUNDS.*—On the date on which the Working Group terminates under paragraph (1), any unobligated funds appropriated to carry out this section shall be transferred to the Treasury.

SEC. 3. PREVENTING ROGUE AND FOREIGN ACTORS FROM EVADING SANCTIONS.

(a) *REPORT AND STRATEGY WITH RESPECT TO DIGITAL ASSETS AND OTHER RELATED EMERGING TECHNOLOGIES.*—

(1) *IN GENERAL.*—Not later than 180 days after the date of the enactment of this Act, the President, acting through the Secretary of the Treasury and in consultation with the head of each agency represented on the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing pursuant to section 2(a)(2), shall submit to the appropriate congressional committees a report that describes—

(A) *the potential uses of digital assets and other related emerging technologies by States, non-State actors, foreign terrorist organizations, and other terrorist groups to evade sanctions, finance terrorism, or launder monetary instruments, and threaten the national security of the United States; and*

(B) *a strategy for the United States to mitigate and prevent the illicit use of digital assets and other related emerging technologies.*

(2) *FORM OF REPORT; PUBLIC AVAILABILITY.*—

(A) *IN GENERAL.*—The report required by paragraph (1) shall be submitted in unclassified form, but may include a classified annex.

(B) *PUBLIC AVAILABILITY.*—The unclassified portion of each report required by paragraph (1) shall be made available to the public and posted on a publicly accessible website of the Department of the Treasury—

- (i) *in precompressed, easily downloadable versions, in all appropriate formats; and*
- (ii) *in machine-readable format, if applicable.*

(3) **SOURCES OF INFORMATION.**—*In preparing the reports required by paragraph (1), the President may utilize any credible publication, database, or web-based resource, and any credible information compiled by any government agency, nongovernmental organization, or other entity that is made available to the President.*

(b) **BRIEFING.**—*Not later than 2 years after the date of the enactment of this Act, the Secretary of the Treasury shall brief the appropriate congressional committees on the implementation of the strategy required by subsection (a)(1)(B).*

SEC. 4. DEFINITIONS.

In this Act:

(1) **APPROPRIATE CONGRESSIONAL COMMITTEES.**—*The term “appropriate congressional committees” means—*

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Finance, the Committee on Foreign Relations, the Committee on Homeland Security and Governmental Affairs, the Committee on the Judiciary, and the Select Committee on Intelligence of the Senate; and

(B) the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Homeland Security, the Committee on the Judiciary, the Committee on Ways and Means, and the Permanent Select Committee on Intelligence of the House of Representatives.

(2) **BLOCKCHAIN INTELLIGENCE COMPANY.**—*The term “blockchain intelligence company” means any business providing software, research, or other services (such as blockchain tracing tools, geofencing, transaction screening, the collection of business data, and sanctions screening) that—*

(A) support private and public sector investigations and risk management activities; and

(B) involve cryptographically secured distributed ledgers or any similar technology or implementation.

(3) **DIGITAL ASSET.**—*The term “digital asset” means any digital representation of value that is recorded on a cryptographically secured digital ledger or any similar technology.*

(4) **EMERGING TECHNOLOGIES.**—*The term “emerging technologies” means the critical and emerging technology areas listed in the Critical and Emerging Technologies List developed by the Fast Track Action Subcommittee on Critical and Emerging Technologies of the National Science and Technology Council, including any updates to such list.*

(5) **FOREIGN TERRORIST ORGANIZATION.**—*The term “foreign terrorist organization” means an organization that is designated as a foreign terrorist organization under section 219 of the Immigration and Nationality Act (8 U.S.C. 1189).*

(6) **ILLICIT USE.**—*The term “illicit use” includes fraud, darknet marketplace transactions, money laundering, the purchase and sale of illicit goods, sanctions evasion, theft of funds, funding of illegal activities, transactions related to child sexual abuse material, and any other financial transaction involving the proceeds of specified unlawful activity (as defined in section 1956(c) of title 18, United States Code).*

(7) **TERRORIST.**—*The term “terrorist” includes a person carrying out domestic terrorism or international terrorism (as such terms are defined, respectively, under section 2331 of title 18, United States Code).*

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

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

I rise in strong support of H.R. 2384, the Financial Technology Protection Act.

Last week, the House passed critical digital asset legislation, setting the stage for the United States to reclaim our global leadership position in financial technology on digital assets. This week, we build on that momentum to further strengthen our role in global finance.

As our technological world evolves, so must the tools that we use to combat the potential new threats associated with it.

The Financial Technology Protection Act creates a forum to ensure that our law enforcement can keep pace with illicit actors seeking to exploit these technological developments for their own gain.

Mr. NUNN’s and Mr. HIMES’ bill establishes an Independent Financial Technology Working Group to combat terrorism, money laundering, and other illicit finance through the use of financial technologies, including digital assets.

The group will conduct independent research on the illicit use of new financial technologies and develop legislative and regulatory proposals to improve anti-money laundering and counterterrorism financing efforts here in the United States.

This commonsense bill also requires private sector stakeholders to be members of the working group, bridging a gap between law enforcement and the private sector and allowing individuals with boots-on-the-ground experience to inform law enforcement’s efforts and strategies.

Because of that, I urge all my colleagues on both sides of the aisle to join me in supporting this good bill, and I reserve the balance of my time.

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

I rise in support of H.R. 2384, the Financial Technology Protection Act sponsored by Representative NUNN and Representative HIMES.

This bill seeks to establish the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing, and for other purposes.

This group is made up of both Federal agencies, companies dealing with financial technology, and companies that engage in researching the impact of financial technologies in global markets.

It will be tasked with evaluating emerging financial technologies, including digital assets, to assess their potential use in combating terrorism and illicit activities. It will conduct research on how bad actors may exploit these technologies and recommend legal and regulatory improvements to

Congress and relevant agencies. Additionally, the working group will develop a strategy to address sanctions, evasion, and other illicit finance concerns.

The bill mandates that the group issue an annual report for 4 years providing updates on its findings and recommendations.

Why is this needed? We know that Russia has used crypto exchanges and alternative payment platforms to try to bypass the sanctions imposed after its brutal and unlawful invasion of Ukraine. Hamas and other terrorist groups have turned to cryptocurrencies to funnel resources toward violent operations against innocent civilians as was exposed in the investigation following the violent October 7 attacks on Israel.

North Korean hackers, operating as arms of the regime, have stolen billions of dollars in cryptocurrency through cyberattacks, laundering those funds to bankroll their illegal weapons programs and bypass international sanctions.

These are not hypothetical risks. These are real, ongoing threats to our national and global security.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I include in the RECORD the CBO estimate for this bill.

H.R. 2384, FINANCIAL TECHNOLOGY PROTECTION ACT OF 2025, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON MAY 6, 2025

	By fiscal year, millions of dollars—		
	2025	2025–2030	2025–2035
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (–) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays) ..	*	1	1

* = between zero and \$500,000.

Increases net direct spending in any of the four consecutive 10-year periods beginning in 2036? No.

Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2036? No.

Statutory pay-as-you-go procedures apply? No.

Mandate Effects:

Contains intergovernmental mandate? No.

Contains private-sector mandate? No.

H.R. 2384 would establish a working group within the Department of the Treasury to research terrorists’ use of new financial technologies, including digital assets, and report on its findings. The working group would comprise 11 senior-level representatives from specified agencies in the federal government and 5 people representing businesses and other interested organizations. The bill would require the working group to report within 180 days of enactment on the evasion of sanctions using digital assets to the Congress and to report annually to the Congress and other executive branch agencies about its findings. Under the bill, the working group would sunset four years after enactment.

Using information about the costs of similar working groups, CBO estimates that implementing H.R. 2384 would cost less than

\$500,000 annually, totaling \$1 million over the 2025–2030 period for administrative costs; any related spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

PHILIP L. SWAGEL,
Director, Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I yield such time as he may consume to the gentleman from Iowa (Mr. NUNN), the author of this bill.

Mr. NUNN of Iowa. Mr. Speaker, I thank Chairman HILL for his leadership on this, as well as Ranking Member WATERS.

I rise today in strong support of H.R. 2384, the Financial Technology Protection Act of 2025, a bill that I am honored to both lead and author that was created out of a vast network of partnership on both sides of the aisle.

Mr. Speaker, as you know, this Congress cemented the United States as the crypto capital of the world. The leadership of Members of this Chamber on both sides took meaningful steps to lay a foundation for a robust digital asset framework, one that fosters innovation, creates clarity, and protects consumers.

Now we can start making sure that this foundation is built in a safe and secure way for every American. We build directly on the momentum and the strength of our national security posture at this very critical time.

We all know that blockchain technology and digital assets are here to stay, and it is good that they are here in America. The question is not whether this technology will shape the future. It is whether the U.S. or other competitors, particularly those in China and the Chinese Communist Party, will write the rules of the road for the future.

As a counterintelligence officer, I have seen firsthand how terrorists and hostile regimes weaponize technology for illicit finances and cybercrime. That includes the use of anonymous digital platforms to launder money, to fund terrorism, and to bypass the very sanctions this Chamber has helped lead.

However, the transparency and traceability of blockchain enhances our law enforcement's ability to intercept these threats, recover stolen funds, and deliver justice for everyday Americans.

In fact, just weeks ago, the U.S. Department of Justice used blockchain analytics to intercept over a quarter of a million dollars intended to go to deadly Hamas terrorists who would have used it to threaten U.S. forces in the region.

Last year, the United States, working with our international partners, utilized blockchain technology to help dismantle a Russian money laundering scheme that seized more than \$22 million in illicit funds, many of those taken from Americans right here at home.

This is a threat to America's very national security. From dollar-backed digital assets, we have the ability to help not only defend our men and women serving on the front line from illicit actors who would use weapons bought with this technology to threaten them, to the very mothers, fathers, and grandparents who are being taken advantage of by foreign actors to steal their money to fund this type of threat.

Mr. Speaker, this bipartisan bill establishes a working group, a task force of sorts, of key Federal agencies that include our intelligence experts, private organizations, and private sector leaders who are experienced in this, all focused on combating terrorism and illicit finance on digital platforms.

This team is helping to develop the legislative technology infusion of critical information to help establish the best techniques, tactics, and procedure to be able to stop this at its very inception.

By preventing money laundering and addressing national security risks, we are able to help stop the illicit finance activities that do real harm to the United States.

By passing this bill, we strengthen national security, protect digital assets, and ensure the next generation of financial and technological innovation is created right here in the U.S.

I thank Chairman HILL for his leadership and long vision in making this happen. I particularly express my gratitude to my Democratic colleague Representative JIM HIMES, who is also the ranking member on the House Intelligence Committee, the HPSCI, and who knows firsthand the threats that are posed. I also thank Senator TED BUDD, who is championing this effort in the Senate.

Together, we have worked on this vital legislation for empowering our government, as well as our private sector leaders to be the vanguard in protecting our Nation.

□ 1750

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

Mr. Speaker, cybercriminal syndicates, supported by North Korea and rogue states like Russia, are already exploiting financial technologies to evade sanctions, fund war and terrorism, and destabilize democracies. Ignoring these threats is not an option.

This working group is an initial robust approach to gain an understanding of how to address these terrorism threats and prepare to meet and predict them.

I thank Representatives NUNN and HIMES for introducing this bill, and I, again, urge my colleagues to support it.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I rise again in strong support of this bill. Mr. NUNN is doing

good work here, and I appreciate his leadership as a former counterintelligence officer, someone who has brought that expertise to his work here in the House.

I appreciate my friend from Connecticut, our distinguished ranking member of the House Permanent Select Committee on Intelligence, lending his expertise to this bill. For years we have talked about how do we fuse private-sector information, like in our financial services sector, with law enforcement to come up with better strategies to counter illicit finance, whether it is in trade-based money laundering, the use of cash, hawala, now digital assets, or just the plain old banking system. So I thank my friend from Iowa and urge strong bipartisan support on both sides of the aisle.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 2384, as amended.

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

A motion to reconsider was laid on the table.

MIDDLE MARKET IPO COST ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3395) to require the Comptroller General of the United States to carry out a study of the costs associated with small- and medium-sized companies to undertake initial public offerings, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3395

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Middle Market IPO Cost Act".

SEC. 2. STUDY ON IPO FEES.

(a) *STUDY.*—The Comptroller General of the United States, in consultation with the Securities and Exchange Commission and the Financial Industry Regulatory Authority, shall carry out a study of the costs associated with small- and medium-sized companies to undertake initial public offerings ("IPOs"). In carrying out such study, the Comptroller General shall—

(1) *consider the direct and indirect costs of an IPO, including—*

(A) *fees of accountants, underwriters, and any other outside advisors with respect to the IPO;*

(B) *compliance with Federal and State securities laws at the time of the IPO; and*

(C) *such other IPO-related costs as the Comptroller General may consider;*

(2) *compare and analyze the costs of an IPO with the costs of obtaining alternative sources of financing and of liquidity;*

(3) *consider the impact of such costs on capital formation;*

(4) *analyze the impact of these costs on the availability of public securities of small- and medium-sized companies to retail investors; and*