

# Waters Statement on Inclusion of Key Democratic Financial Services Bills in FY 2021 NDAA

*Legislation Includes Provisions on Beneficial Ownership, Preventing Money Laundering and Combatting International Corruption*

**Washington, DC, December 3, 2020**

Today, **Congresswoman Maxine Waters (D-CA)**, Chairwoman of the House Committee on Financial Services, made the following statement regarding the inclusion of several Democratic financial services measures in the William (Mac) Thornberry National Defense Authorization Act (NDAA) for Fiscal Year 2021, for which she served as a conferee.

“As Chairwoman of the Financial Services Committee, I have made it a priority to ensure that the U.S. financial system is not used by terrorists, corrupt governments, and other criminals. I and the Members of my Committee worked hard to ensure that the National Defense Authorization Act includes measures that will help law enforcement prevent these criminals from using shell companies to hide their activities and will close loopholes and increase penalties on those bad actors who are using our system for activities that threaten the U.S. and our allies.

“To that end I am very pleased to have secured the inclusion of important Democratic financial services legislation in the NDAA, including:

- H.R. 2513, legislation by Representative Carolyn Maloney (D-NY) to finally end anonymous shell companies,
- H.R. 2514, legislation by Representative Emanuel Cleaver (D-MO) to prevent and detect money laundering and other financial crimes around the globe,
- H.R. 389, legislation by Representative Stephen Lynch (D-MA) to help recapture assets stolen by corrupt foreign officials,
- H.R. 8796, legislation by Representative Sean Casten (D-IL) to study the efforts of authoritarian regimes to exploit the U.S. financial system,
- H.R. 8794, legislation by Representative Cindy Axne (D-IA) to increase cooperation between the public and private sectors to combat proliferation finance,
- H.R. 2398, legislation by Representative Scott Peters (D-CA) to expand the eligibility for the Housing and Urban Development-Veterans Affairs Supportive
- Housing or HUD-VASH program, to veterans experiencing homelessness who have received an “other than honorable” discharge,
- H.R. 4344, as amended in conference, legislation by Representative Ben McAdams (D-UT) to enhance the Securities and Exchange Commission’s tools to recover the ill-gotten gains of bad actors and return them to investors,
- H.R. 8816, legislation by Representative Ben McAdams (D-UT) to improve examiner training on the Bank Secrecy Act,
- H.R. 7592, legislation by Representative Ben McAdams (D-UT) to study traffickers’ transactions and supply chains to improve how government combats transnational crime,
- H.R. 1414, as amended in conference, legislation by Representative Jennifer Wexton (D-VA) to strengthen the Department of Treasury’s Financial Crimes Enforcement Network by expanding information sharing with tribal authorities,
- H.R. 502, as amended in conference, legislation by Representative Juan Vargas (D-CA) to advance efforts to counter the illicit uses of virtual currencies and marketplaces in drug trafficking and sex trafficking,
- Language by Representative Al Green (D-TX) to study economic and financial incentives for private companies to respond to cyber risks, and;

- A direction by the conferees that builds on the work of Representatives Alma Adams (D-NC) and Madeleine Dean (D-PA) by urging the Administration to use all available authorities provided to it by Congress to ensure that all student borrowers, and particularly those who are in financial distress, are treated fairly and receive any assistance they are eligible for.”

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