

March 9, 2021

The Honorable Janet Yellen  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Yellen:

The Department of Treasury has many pressing responsibilities during these trying times, but the undersigned groups believe one of the most important is implementing a new bipartisan, anti-corruption law, the Corporate Transparency Act, that, for the first time, requires U.S.-formed companies to disclose their beneficial owners. We call upon you to quickly appoint a senior Treasury adviser to lead the rulemaking to implement the new law.

President Biden has rightfully pledged to prioritize reengagement with allies around the world to promote democracy and the rule of law. He has been outspoken about his commitment to counter the corruption that facilitates the rise of dangerous and harmful authoritarian regimes and to fight illicit finance. The new law offers a critical, achievable step to demonstrate the seriousness of that commitment.

Prior to the law's passage, the Financial Action Task Force repeatedly criticized the U.S. for failing to meet global anti-money laundering standards related to corporate ownership. Additionally, the United States failed to meet freely made commitments on corporate transparency at multilateral gatherings. As media coverage continues to highlight the abuse of the U.S. financial system by corrupt and criminal actors, a previous lack of U.S. leadership on this issue has undermined our credibility on the world stage. Advancements on this issue in the United Kingdom and European Union further challenge the U.S to move quickly to implement the new law.

Lawmakers from both sides of the aisle have since called for its swift implementation. The law assigns that responsibility to Treasury and its bureau, the Financial Crimes Enforcement Network (FinCEN).

We recognize some of the complexities in implementing the law. All the more reason to begin the rulemaking process early. The law imposes a one-year deadline to finalize the implementing regulations. To meet that deadline and enable President Biden to present the proposal to the world at the special session of the U.N. General Assembly against corruption on June 2-4, 2021, a proposed rule should be issued by June 1.

We urge you to act immediately to name a specific individual within Treasury to lead the beneficial ownership implementation effort and issue a proposed rule by June 1. We pledge our cooperation and support in this critical effort to help curb wrongdoing on a global scale.

If you have any questions or would like additional information, please contact Scott Greetak, Advocacy Director for Transparency International's U.S. Office, at [sgretak@transparency.org](mailto:sgretak@transparency.org).

Sincerely,

Accountability Lab  
Bekker Compliance Consulting Partners, LLC  
Campaign for America's Future  
Chandler Foundation  
Financial Accountability and Corporate Transparency (FACT) Coalition  
Global Financial Integrity  
Good Jobs First  
Government Accountability Project  
Kleptocracy Initiative  
Luna Global Networks & Convergence Strategies LLC  
National Whistleblower Center  
Never Again Coalition  
Open Society Policy Center  
Publish What You Pay- United States  
The Integrity Sanctuary  
The Sentry  
Transparency International U.S. Office  
Transparency & Accountability Initiative