



**Remarks by Konrad Motyka
Representing the Society of Former Special Agents of the FBI**

I'm proud to represent The Society of Former Special Agents of the FBI at this event. Representative Maloney and District Attorney Vance, on behalf of the Society's 9,000 retired men and women who proudly served their country as FBI Special Agents, thank you for your leadership on this important issue.

There are multiple examples of criminal and terrorist investigations that have hit dead ends when attempting to determine who may have benefitted from illegal financial activity. That's because current incorporation laws in some states allow true owners of entities to shield themselves from legitimate government inquiries, inhibiting investigation of financial crimes ranging from simple bank fraud and foreign tax evasion to terrorist money laundering.

The income derived from servicing these anonymous financial entities in no way offsets the potential harm to our nation's financial system, public safety and national security.

The Incorporation Transparency and Law Enforcement Assistance Act, sponsored by Rep. Maloney, would enhance the ability of federal investigators to identify the true owners of companies. The U.S. already requires banks in foreign countries to report on funds and accounts held by American citizens. It is only fair for us to honor our international obligations by providing this same information when requested as part of a criminal investigation. We cannot hold ourselves out to be a nation of laws and financial stability without the needed reforms being sought by this legislation.

The Society stands behind this bipartisan effort to make our financial system more transparent, effective, and free of terrorist and criminal financial influence.