



## Press Release

### **U.S. commitments at U.K. Anti-Corruption Summit: More action is needed to tackle anonymous companies and the flow of corrupt proceeds into the U.S.**

*Washington D.C., May 12, 2016* – Today the U.S. government released its [action plan](#) to tackle corruption at the international U.K Anti-Corruption Summit hosted by David Cameron. The numerous commitments in the action plan supplement the [package](#) announced by the U.S. last week, including the finalization by the Department of the Treasury of the anticipated rules on customer due diligence, draft legislation on beneficial ownership transparency, and draft legislation to enhance the Justice Department’s ability to combat transnational money laundering.

Today’s announcement includes a new commitment to work towards the implementation of the Open Contracting Data Standards. TI-USA has supported the implementation of these Standards as a way to improve transparency in the federal procurement processes. The action plan also commits the U.S. to steps to address corruption in the security sector by integrating anti-corruption components into training for security forces and conducting corruption risk assessments as part of the development of security cooperation with foreign security forces. Given the linkage between corruption in security assistance and political instability, TI-USA welcomes the United States’ focus on anti-corruption measures in the security sector.

The flow of proceeds of corruption into the U.S., encouraged by the ease of forming anonymous companies at home, remains a major policy focus of TI-USA.

While we welcome the steps that the U.S. has announced to address loopholes in the U.S. anti-money laundering framework, we urge U.S. action in the coming months to finalize and enact the needed rules and laws to make the announced policy reforms a reality,” said Claudia J. Dumas, President and CEO of TI-USA.

TI-USA has pointed out [earlier](#) that Treasury’s customer due diligence rules have significant gaps by not sufficiently capturing those who can control an anonymous company, by not requiring financial institutions to collect beneficial ownership information on accounts established before the rules’ implementation date, and by not imposing adequate verification requirements.

“In order to truly tackle the corruption facilitated by anonymous companies, gatekeepers, including those involved in luxury purchases such as real estate, must be required to conduct due diligence into buyers’ identities and the sources of their funds. Treasury should also require federal agencies to collect beneficial ownership information from companies bidding for government business to address fraud and abuse dealing with U.S. taxpayer money in procurement spending,” added Shruti Shah, Vice President for Programs and Operations at TI-USA.

Transparency International-USA is the U.S. chapter of the global Transparency International movement, which is present in more than 100 countries around the world. TI-USA is committed to combating corruption and improving governance both in the United States and internationally.

Notes to Editors:

- TI's press release on the pledges at the Anti-Corruption Summit is [here](#).
- TI-USA's press release on the Final Customer Due Diligence Rules by Treasury is [here](#).
- TI-USA's 2015 letter to FinCEN urging the repeal of the temporary exemption granted to the real estate industry from the requirement of implementing anti-money laundering programs can be found [here](#).
- TI-USA's 2014 letter to FinCEN on enhanced customer due diligence requirements for financial institutions can be found [here](#).
- TI-USA's press release on the Panama Papers can be found [here](#) .

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