

## US corporate secrecy

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The following could not have come at a better time to endorse the findings of the Financial Secrecy Index:

### **COMMITTEE CONSIDERS [LEVIN-GRASSLEY-MCCASKILL BILL](#) TO END U.S. CORPORATE SECRECY**

WASHINGTON — Legislation introduced by Sen. Carl Levin, D-Mich., to stop the formation of U.S. corporations with hidden owners will be the subject of a Thursday hearing before the Senate Committee on Homeland Security & Governmental Affairs.

The Levin-Grassley-McCaskill bill, S. 569, the Incorporation Transparency and Law Enforcement Assistance Act, would require states to collect the names of beneficial owners of the corporations and limited liability companies formed under their laws, and, if presented with a subpoena or summons, provide that information to law enforcement. Now, the states form nearly 2 million corporations each year without requesting the names of the natural persons behind them. That practice has allowed terrorists, money launderers, tax evaders, and others to misuse U.S. corporations to further their wrongdoing, and impeded investigations by U.S. and international law enforcement agencies.

Among the cases to be discussed at Thursday's hearing is that of Viktor Bout, a notorious arms trafficker known as the "Merchant of Death," who apparently used at least a dozen U.S. corporations formed in Texas, Delaware, and Florida to facilitate his activities. Mr. Bout is under indictment in federal court for conspiracy to kill U.S. nationals, the acquisition and use of anti-aircraft missiles, and providing material support to terrorists.

"It should worry everyone that our state incorporation laws allow people like Viktor Bout to acquire U.S. corporations without having to divulge their ownership," Levin said. "Not only does our failure to get owner names make it easier for wrongdoers to use the

corporate form for illegal purposes, but it makes it more difficult for the United States to press other nations to reform their secrecy practices.”

Some at least recognise the enormous problem of secrecy in the USA.