

April 25, 2017

To Whom It May Concern:

I am writing on behalf of Verité – a US-based civil society organization active globally in fighting human trafficking – to express our strong support for the End Banking for Human Trafficking Act of 2017, bipartisan legislation introduced by Senators Warren and Rubio that would help to combat human trafficking by enhancing the role of the financial industry.

Human trafficking is the third most profitable criminal enterprise across the globe and over 21 million people across the world are victims of this modern slavery that forces people into unpaid labor or sexual exploitation. According to the International Labor Organization, traffickers earn a collective \$150 billion annually in profits. One third of those profits are generated in industrialized nations, and \$99 billion stem from sexual exploitation. Access to banking is essential for human traffickers' business models as they rely on banks to launder money and generate profits. Finding ways to work with the financial industry to target these criminals is a critical tool in addressing human trafficking both at home and abroad.

The End Banking for Human Trafficking Act of 2017 would increase collaboration between the federal government and financial institutions to combat human trafficking by adding the Secretary of the Treasury to the President's Interagency Task Force to Monitor and Combat Trafficking (PITF). It directs the Secretary of the Treasury, in consultation with the Federal Financial Institutions Examination Council and law enforcement, to review and enhance existing anti-money laundering statutes to target human traffickers and locate victims. It also requires PITF to submit to Congress and other relevant regulators a set of legislative and regulatory proposals that would strengthen existing anti-money laundering programs to better target human traffickers.

This bill represents a critical first step in ensuring that our federal government partners with financial institutions to restrict traffickers' access to the banking system, thus disrupting their operations. This bill will also improve law enforcements' access to information on traffickers' already gathered by financial institutions—making it easier to prosecute traffickers, while reducing the burden on trafficking victims to provide testimony and evidence.

Thank you for your commitment to addressing human trafficking in a meaningful way. We look forward to working with you to ensure that people in the United States and across the world live free from forced labor and sexual exploitation.

Sincerely,



Shawn MacDonald, Ph.D.
Chief Executive Officer