



**Confédération Internationale des Négociants en Œuvres d'Art • Founded in 1935**

The Hon. Jeb Hensarling  
Chairman  
Financial Services Committee  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, DC 20515

**Re: H.R.5886 – A Bill to apply the Bank Secrecy Act to dealers in art or antiquities.**

Dear Congressman Hensarling,

We are writing to you to register our deep concern about the proposed bill to apply the Bank Secrecy Act to dealers in art or antiquities on which our trade has not been consulted.

First, we find the bill at odds with your commitment to protect small business as reflected in your recent legislation to free small banks from overregulation. Art and antiquities dealers are, as a rule, very small companies and have fewer resources to cope with burdensome regulations.

Second, there is a danger that these regulations will require dealers to report private information of buyers and sellers who are concerned with the safety of their collections, or who wish to keep private the fact that they are forced to sell due to financial hardship. Misuse of this information would be devastating.

Third, this legislation would certainly damage sales throughout the sector. Art and antiquities are not necessities and sales are social, enjoyable events linked to emotions. To ask a potential client to provide proof of identity, etc., would decrease the pleasure and kill sales.

Finally and most importantly, the basic justification for this legislation - that art and antiquities are used to fund terrorism - is unproven. The premise for this legislation, and this is extremely important, is not based on fact but unfounded opinion.

We would be glad to have an exchange of views with you on this issue as the impact on our trades would be severe.

Sincerely,

Clinton R Howell  
President of CINOA