

insiders over time flexibility to actually trade possibly on inside information. That, of course, has the effect of causing regular investors to wonder whether they want to compete with that sort of player in the market.

H.R. 624 is a terrific bipartisan, thoughtful bill right out of the gates in the Financial Services Committee.

I want to just take 30 seconds, though, to reflect on the fact that at this point in time, there is currently no Federal law explicitly prohibiting insider trading. That requires the SEC and the Department of Justice to rely on general antifraud provisions in the law to go after people suspected of insider trading.

Mr. Speaker, in closing, I would just like to urge the committee, the chairwoman and the ranking member, to reflect on the words of U.S. District Judge Jed Rakoff, who wrote: "But if unlawful insider trading is to be properly deterred, it must be adequately defined. The appropriate body to do so, one would think, is Congress."

Mr. Speaker, I thank the chairwoman and ranking member for their hard work on this bill. I hope we can take it to the next step of making it very clear that insider trading itself is a crime for the lack of confidence that it generates in our capital markets.

Mr. Speaker, I again thank the chairwoman and the ranking member, and I urge passage of H.R. 624.

Mr. MCHENRY. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. CASTEN).

Mr. CASTEN of Illinois. Mr. Speaker, I thank Chairwoman WATERS and Ranking Member MCHENRY for working in a bipartisan manner to craft H.R. 624, a bill to help the Securities and Exchange Commission better protect hardworking Americans from financial fraud.

As a new member on the Financial Services Committee, I look forward to working together with both the chairwoman and the ranking member on similar commonsense pieces of legislation.

However, we cannot forget that the most recent shutdown all but caused the SEC to shut its doors. If people wanted to manipulate and defraud financial markets that was the perfect time to get away with it.

Now that the shutdown has ended, we have to work together to ensure that the government stays open to protect consumers and focus on proactive measures like H.R. 624 that will strengthen our markets.

Mr. Speaker, I support H.R. 624, and I thank the chairwoman for her leadership.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, now, being in the minority and the majority, we are both learning something in the organization of control and debate on the House

floor. Chairwoman WATERS has been the ranking member of the committee previously to coming to the chair. Now I have to ask her for time, which is a different process.

Mr. Speaker, I would like to close on this important bill, the first bill from the Financial Services Committee for this Congress. It is a bill written by Chairwoman WATERS and cosponsored by me as the ranking member.

This is a piece of legislation that we had discussed and worked through last Congress, and she was the lead sponsor and I was the cosponsor of it last Congress, and I held to my word and she has held to her word.

This is proof that we can have bipartisan achievement that is of substance, that is real, that is meaningful, and we can do it representing vastly different districts, having different world views, having our disagreements that we have stated publicly and privately to one another, but still being willing to work through those disagreements to hammer out something that is good for the investor, for the consumer, to make sure that we have important consumer protections while also having vibrant markets of exchange so that we can lift folks out of poverty, to actually make sure people are safe for retirement.

There are wonderful opportunities for us to legislate in a bipartisan way. This is proof of what potential we have in the Financial Services jurisdiction.

Mr. Speaker, I want to thank Chairwoman WATERS for her efforts here. I urge my colleagues to support and vote for this important piece of legislation.

Mr. Speaker, I thank once again Chairwoman WATERS for her leadership, and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time. I am pleased that I was able to work in a bipartisan manner with the gentleman from North Carolina (Mr. MCHENRY), the committee's ranking member.

This bill shows that protecting our capital markets is something that both sides of the aisle should support. The SEC is indeed our cop on the block, and they need this bill and additional funding resources in order to make sure that our markets and our investors are safe from fraud.

Another thing that the SEC needs is stability. During the recent government shutdown, the longest shutdown in American history, the SEC essentially closed its doors, furloughing 94 percent of its staff and suspending its enforcement efforts.

For 34 days the agency was forced to police the markets with a skeleton crew of 110 enforcement staff. This may translate into unacceptable delays in holding bad actors accountable and obtaining relief for their victims.

The SEC wasn't the only agency impacted. The Congressional Budget Office estimates that the Trump shutdown cost our economy \$11 billion, and \$3 billion of that will never be recovered.

What is more, the White House wouldn't even rule out the chance of another shutdown in 3 weeks.

Mr. Speaker, we should fully fund our government and focus our efforts on bipartisan compromises like H.R. 624.

Again, I am pleased that one of the first bills to be brought to the floor for a vote from the Financial Services Committee is a bill that is cosponsored by Ranking Member MCHENRY that seeks to strengthen the ability of the SEC to punish fraudsters and protect investors.

So, Mr. Speaker and Members, again, I am pleased to have had the opportunity to work with the ranking member and to come together and present a bill that is extremely important and will go a long way to getting rid of insiders who would basically cheat the system.

So Mr. MCHENRY and I have not only worked on this bill together, we developed a relationship some time ago. And I know that there are those who are thinking that, oh, I don't know if both sides are going to be able to get together in an atmosphere that really is not conducive to getting along sometimes, but Mr. MCHENRY and I have shown that it is possible, and we are looking forward to other opportunities.

We are not going to agree on everything and we are going to oppose each other on some things, but this bill here today indicates that we are willing to work together to try and see what we can do as cosponsors and coauthors of important pieces of legislation that both sides of the aisle should be supporting.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Connecticut (Mr. HIMES) that the House suspend the rules and pass the bill, H.R. 624.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

FIGHT ILLICIT NETWORKS AND DETECT TRAFFICKING ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 502) to require the Comptroller General of the United States to carry out a study on how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 502

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Fight Illicit Networks and Detect Trafficking Act” or the “FIND Trafficking Act”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) According to the Drug Enforcement Administration (DEA) 2017 National Drug Threat Assessment, transnational criminal organizations are increasingly using virtual currencies.

(2) In its 2015 National Money Laundering Risk Assessment, the Department of the Treasury concluded: “The development of virtual currencies is an attempt to meet a legitimate market demand. According to a Federal Reserve Bank of Chicago economist, United States consumers want payment options that are versatile and that provide immediate finality. No United States payment method meets that description, although cash may come closest. Virtual currencies can mimic cash’s immediate finality and anonymity and are more versatile than cash for online and cross-border transactions, making virtual currencies vulnerable for illicit transactions.”

(3) Virtual currencies have become a prominent method to pay for goods and services associated with illegal sex trafficking and drug trafficking, which are two of the most detrimental and troubling illegal activities facilitated by online marketplaces.

(4) Online marketplaces, including the dark web, have become a prominent platform to buy, sell, and advertise for illicit goods and services associated with sex trafficking and drug trafficking.

(5) According to the International Labour Organization, in 2016, 4.8 million people in the world were victims of forced sexual exploitation, and in 2014, the global profit from commercial sexual exploitation was \$99 billion.

(6) In 2016, within the United States, the Center for Disease Control estimated that there were 64,000 deaths related to drug overdose, and the most severe increase in drug overdoses were those associated with fentanyl and fentanyl analogs (synthetic opioids), which amounted to over 20,000 overdose deaths.

(7) According to the United States Department of the Treasury 2015 National Money Laundering Risk Assessment, an estimated \$64 billion is generated annually from United States drug trafficking sales.

(8) Illegal fentanyl in the United States originates primarily from China, and it is readily available to purchase through online marketplaces.

SEC. 3. GAO STUDY.

(a) **STUDY REQUIRED.**—The Comptroller General of the United States shall conduct a study on how virtual currencies and online marketplaces are used to facilitate sex and drug trafficking. The study shall consider—

(1) how online marketplaces, including the dark web, are being used as platforms to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking (specifically, opioids and synthetic opioids, including fentanyl, fentanyl analogs, and any precursor chemicals associated with manufacturing fentanyl or fentanyl analogs) destined for, originating from, or within the United States;

(2) how financial payment methods, including virtual currencies and peer-to-peer mobile payment services, are being utilized by online marketplaces to facilitate the buying, selling, or financing of goods and services associated with sex or drug trafficking destined for, originating from, or within the United States;

(3) how virtual currencies are being used to facilitate the buying, selling, or financing of

goods and services associated with sex or drug trafficking, destined for, originating from, or within the United States, when an online platform is not otherwise involved;

(4) how illicit funds that have been transmitted online and through virtual currencies are repatriated into the formal banking system of the United States through money laundering or other means;

(5) the participants (state and non-state actors) throughout the entire supply chain that participate in the buying, selling, or financing of goods and services associated with sex or drug trafficking (through online marketplaces or virtual currencies) destined for, originating from, or within the United States;

(6) Federal and State agency efforts to impede the buying, selling, or financing of goods and services associated with sex or drug trafficking through online marketplaces or virtual currencies that are destined for, originating from, or within the United States, including efforts to prevent the proceeds from sex or drug trafficking from entering the United States banking system through online marketplaces or virtual currencies; and

(7) to what extent can the immutable and traceable nature of virtual currencies contribute to the tracking and prosecution of illicit funding.

(b) **SCOPE.**—For the purposes of the study required under subsection (a), the term “sex trafficking” means the recruitment, harboring, transportation, provision, obtaining, patronizing, or soliciting of a person for the purpose of a commercial sex act that is induced by force, fraud, or coercion, or in which the person induced to perform such act has not attained 18 years of age.

(c) **REPORT TO CONGRESS.**—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report summarizing the results of the study required under subsection (a), together with any recommendations for legislative or regulatory action that would improve the efforts of Federal agencies to impede the use of virtual currencies and online marketplaces in facilitating sex and drug trafficking.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from North Carolina (Mr. MCHENRY) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I support H.R. 502, the Fight Illicit Networks and Detect Trafficking Act, which would advance efforts to counter the illicit uses of virtual currencies and marketplaces in drug trafficking and sex trafficking.

The study in the report designed to drive action from government and its partners is needed now more than ever.

In 2017, more than 70,000 Americans died of drug overdoses, a 10 percent rise from the previous year. The percentage of those deaths from synthetic drugs like fentanyl and its analogs increased sharply as well. It is said that Americans are now more likely to die from opioid overdose than a car wreck, dropping our collective life expectancy.

Further, the International Labor Organization estimates that there are 4.8 million people trapped in forced sexual exploitation globally. Online marketplaces and cryptocurrencies facilitate this abuse, not just abroad, but in our own communities, where victims are exploited by bad actors, forcing men, women, and children into horrifying situations from which it is difficult to escape.

The bill would require the GAO to study how online marketplaces and virtual currencies are being used for drug and sex trafficking.

□ 1715

It will examine the participants in these trafficking supply chains and how they cash in and out of their digital marketplaces, returning their illicitly gained proceeds to the formal banking system.

The study will also tell us about existing Federal and State efforts to impede such activities, so we can identify how to better tackle these crimes.

Mr. Speaker, I thank Congressman VARGAS and Congresswoman WAGNER for introducing this bipartisan legislation.

Mr. Speaker, I urge support for this bill, and I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 502, the FIND Trafficking Act.

Consider this: In 2017 alone, more than 47,000 Americans died from opioid overdoses. Additionally, it is estimated that the total number of human trafficking victims in the U.S. reached into the hundreds of thousands.

These shocking numbers point to a deep, systemic issue happening right in our backyards, where bad actors use any means necessary—even financial products—in order to lure people into horrible situations. One of the ways they do this is by using virtual currencies to evade the oversight of institutions, like government agencies.

While virtual currencies may possess a great opportunity for society, we don’t quite know the extent of their utility in human trafficking.

Mr. Speaker, these virtual currencies are one of the most versatile payment options available today, yet they are among the least understood. We need to do more work in order to understand their utility and their opportunity.

It is precisely this lack of understanding that risks making virtual currencies ripe for exploitation by these bad actors engaged in human trafficking and the sale of illicit drugs. In its 2017 National Drug Assessment, the

Drug Enforcement Administration concluded that transnational criminal organizations are increasingly using virtual currencies for illicit activities, including drug trafficking. This includes illicit transactions with China, as well as the sale and purchase of narcotics, including those involved in our country's opioid epidemic.

This bipartisan legislation before us is an instrumental first step toward analyzing how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods and services associated with human and drug trafficking.

By directing the Government Accountability Office to study how virtual currencies are linked to the supply chain of drugs and human trafficking, this bill will give lawmakers insight in how to sever that link. We need to know how virtual currencies are being used; the scope of their use; and, most importantly, how our Federal and State agencies must respond, and can respond, to impede their use for illicit activities.

Let me add, Mr. Speaker, that nothing in this legislation is meant to demonize the use or the development of virtual currencies for legitimate economic activity. As my colleagues know, there are few Members more committed than I am to how new technologies can facilitate commerce and growth. But in order for such technologies to flourish, we need a rigorous discussion on the risks in enabling new routes for illicit finance.

We need to understand that as policymakers. This bill is important because it enables us to have the measurement tools necessary for us to smartly legislate in this area. Mainstream acceptance of innovation depends on mainstream forms of accountability, and this bill does just that.

Mr. Speaker, I thank the gentleman from California (Mr. VARGAS) for his sponsorship of the bill. I thank my vice ranking member on the Financial Services Committee, my second in command on the Financial Services Committee, Mrs. WAGNER of Missouri, for her sponsorship and leadership on this important issue of human trafficking that she is so very committed to and so smart on legislating around. I thank them both for setting the right tone for our committee jurisdiction, smart legislating, and reaching across the aisle. I know they will continue to lead the fight against trafficking as Members of the House Financial Services Committee this Congress, as they have in previous years as well.

Mr. Speaker, I urge my colleagues to vote for this bill, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 4 minutes to the gentleman from California (Mr. VARGAS), the sponsor of the bill.

Mr. VARGAS. Mr. Speaker, I thank the chairwoman for yielding.

Mr. Speaker, I rise today to urge my colleagues to support H.R. 502, the

Fight Illicit Networks and Detect Trafficking Act, or, as you heard, the FIND Trafficking Act.

Mr. Speaker, I thank Chairwoman WATERS and Ranking Member MCHENRY for their support and their guidance of this legislation.

I also especially thank my colleague, Representative WAGNER, for her leadership on this issue and for agreeing to co-lead this commonsense, narrowly tailored legislation. I thank her for her guidance and her leadership.

As you may know, a virtual currency is a digital representation of value that can be digitally traded. Since the creation of bitcoin, the first and most widely known example of a cryptocurrency, thousands of cryptocurrencies have emerged that are designed to serve a variety of purposes.

Some forms of virtual currency provide a digital alternative to cash that lacks the oversight of a government or a central bank, and, potentially, offers greater anonymity than conventional payment systems.

Just as virtual currencies have grown in use in legitimate commerce, as we heard from the ranking member, they have also, unfortunately, become an increasingly popular financial payment method for criminals.

Virtual currencies have been, and continue to be, exploited to pay for goods and services associated with illicit sex and drug trafficking. These are two of the most detrimental and troubling illegal activities sold online.

According to the DEA 2017 National Drug Assessment, transnational criminal organizations are increasingly using virtual currencies, due to their ease of use and the anonymity they provide. While evidence points to a growth of virtual currencies as a payment method for illicit sex and drug trafficking, the true scope of the problem and potential solutions have not been fully established.

According to the International Labour Organization, in 2016, 4.8 million people in the world were victims of forced sexual exploitation, and, in 2014, the global profit from commercial sexual exploitation was \$99 billion.

Unfortunately, virtual currencies are also being used as a payment method for transnational drug traffickers. As we all know too well, and as was stated here, the United States is struggling to combat the rising number of lives cut short by tragic opioid use. In 2016 alone, the CDC estimated that there were 64,000 deaths in the U.S. related to drug overdose, and the most severe increase in drug overdoses were those associated with fentanyl and fentanyl analogs.

Fentanyl is an extremely deadly opioid, about 50 to 100 times more potent than morphine. Fentanyl is being illicitly manufactured in China and Mexico, with most of the illegal fentanyl in the United States originating primarily in China, and it is readily available to purchase through online marketplaces.

If we are to craft effective regulatory and legislative solutions to combat these transnational criminal organizations, we need to fully study and analyze how virtual currencies and online marketplaces are used to facilitate sex and drug trafficking to determine how to best eliminate their use.

H.R. 502, the FIND Trafficking Act of 2019, requires the Comptroller General of the United States to: one, carry out a study on how virtual currencies and online marketplaces are used to facilitate sex or drug trafficking; and, two, make recommendations to Congress on legislative and regulatory actions that would impede the use of virtual currencies and online marketplaces in facilitating sex and drug trafficking.

It is my sincere hope that this bill is a first step, as we heard, toward crafting bipartisan legislation to impede and, eventually, eliminate the use of virtual currencies by transnational criminal organizations to facilitate drug and sex trafficking.

Mr. Speaker, I thank my colleagues for the bipartisan nature of this bill—in particular, again, Representative WAGNER—and I urge my colleagues to support the bill.

Mr. MCHENRY. Mr. Speaker, I yield 4 minutes to the gentlewoman from Missouri (Mrs. WAGNER), the vice ranking member of the House Financial Services Committee, who will be the ranking member of the Subcommittee on Diversity and Inclusion on the Financial Services Committee as well.

Mrs. WAGNER. Mr. Speaker, I thank the vice ranking member for yielding. And I thank my friend and colleague from California for his leadership and support on this legislation.

Mr. Speaker, I rise today to urge my colleagues to support the FIND Trafficking Act. The fight against online sex trafficking has been one of the most important endeavors since I first came to Congress. I have worked with colleagues on both sides of the aisle to update our Nation's laws to effectively combat contemporary methods used to exploit our Nation's women and children.

The fact of the matter is that sex trafficking has moved from the streets to the internet. Traffickers advertise, buy, and sell women and children, using online marketplaces with impunity.

Last April, my Fight Online Sex Trafficking Act, or FOSTA, became law, and many websites engaged in sex trafficking shut down to avoid liability for their crimes. This was a tremendous step forward, but our job is not finished.

The reality is that sex and drug trafficking are extremely profitable, and there are still websites that are knowingly facilitating criminal activity. Traffickers are increasingly using the anonymity of virtual currencies, like bitcoin and others, to finance their networks of exploitation, both online and off-line. These criminals use virtual currencies to avoid detection and

prosecution, a practice that creates an unprecedented challenge for financial regulators and law enforcement.

This is a new playing field, and we need better enforcement of existing laws and more information about how criminals are using virtual currencies to finance their operations. We need to know how illicit funds are being repatriated into the formal banking system. We need to understand whether Federal and State agencies have the tools they need to stop criminal profits from entering our financial system. We also need to know how drug traffickers are using the internet to sell opioids, including deadly fentanyl. We need to understand how websites are using payment methods to facilitate the sale of illegal activities.

This is why Congressman JUAN VARGAS and I have introduced the FIND Trafficking Act. The legislation would give us valuable data on how traffickers are anonymously transferring money to facilitate sex and drug trafficking.

The FIND Trafficking Act will help construct a web of intelligence necessary to protect victims and to prosecute traffickers. Congressman JUAN VARGAS has been a tremendous leader in this space, and I thank him for all the work that he is doing to stop criminal enterprises from exploiting vulnerable populations.

Mr. Speaker, I ask my colleagues to join us in standing with the hundreds of thousands of Americans who have been affected by drug and sex trafficking.

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentlewoman from Michigan (Ms. TLAIB).

Ms. TLAIB. Mr. Speaker, I thank Chairwoman WATERS for yielding time.

Mr. Speaker, I rise today to speak in support of the FIND Trafficking Act.

Human trafficking is pervasive across the United States and the world. My own home State of Michigan ranks in the top 10th of States when it comes to this issue.

Sex and drug trafficking is a horrific experience for some of the most vulnerable populations, including children and those who have experienced trauma and violence in the past.

Human trafficking takes form in many ways, ways that we sometimes may not even know exists. With virtual currency becoming more and more common, along with the vast, unknown happenings on the dark web, it is important for us to have access to information to stop this kind of illegal trafficking.

□ 1730

We must find ways to limit financial options for those who seek to exploit and harm others through trafficking. The FIND Trafficking Act will allow us to understand virtual currencies and online marketplaces, especially on the dark web, and how it has contributed to the rise of sex and drug trafficking across this country.

With the popularity of virtual currency, it is important for us to make sure that it is not being used for this in the fight against trafficking. It is my hope that we all stand in support of this bill.

They can try to hide, Mr. Speaker, behind the dark web and these faceless currencies, but under the leadership of Chairwoman WATERS, Member VARGAS, and Member WAGNER, we hope to find you and to stop you from harming our residents.

Mr. MCHENRY. Mr. Speaker, I yield 2 minutes to the gentleman from Virginia (Mr. RIGGLEMAN), a new Member of Congress from Afton, Virginia, and a new member of the Financial Services Committee.

Mr. RIGGLEMAN. Mr. Speaker, today I am proud to speak in support of H.R. 502, the Fight Illicit Networks and Detect Trafficking Act, or the FIND Trafficking Act.

First, I would like to commend Representative VARGAS for sponsoring this bipartisan legislation, and I would also like to thank my colleague from Missouri (Mrs. WAGNER), for her important work on this bill.

As the father of three daughters, including one at James Madison University, who is currently working on a project utilizing technology to combat human trafficking, it is deeply concerning to me that sex traffickers and drug smugglers have seamless access to the financial system through the use of virtual currencies.

Virtual currencies were created to meet legitimate market demand, but have increasingly become the preferred method of payment for illicit goods and services facilitated by the dark web. Virtual currencies appeal to criminals because of their versatility and ability to provide anonymity during transactions.

According to the International Labour Organization, in 2016, 4.8 million people in this world were victims of forced sexual exploitation. In 2014, the global profit from commercial sexual exploitation was \$99 billion. Additionally, a 2015 Treasury Department report estimated that \$64 billion is generated annually just from the United States in drug trafficking sales.

This bill calls for the Comptroller General to conduct a study on how virtual currencies and online marketplaces are being used to facilitate sex and drug trafficking, and how these funds are repatriated into the banking system.

By enacting this legislation, Congress will be taking a much-needed step to better understand the methods and tactics used by criminals. This information will be critical to law enforcement efforts to thwart sex traffickers, drug dealers, terrorists, and other bad actors. Mr. Speaker, I strongly support this bill.

Ms. WATERS. Mr. Speaker, yield 2 minutes to the gentlewoman from Massachusetts (Ms. PRESSLEY).

Ms. PRESSLEY. Mr. Speaker, I thank Chairwoman WATERS for her

lifetime of service and commitment to those who are ignored, left out, and left behind.

Mr. Speaker, I rise today in support of H.R. 502, the FIND Trafficking Act. Moreover, I rise today on behalf of the survivors of sex trafficking in my district, Massachusetts' Seventh Congressional District, and across our Nation.

The sex and drug trafficking industry is a \$150 billion industry across the globe and throughout our communities. This bill would bring us one step closer to combating this pervasive and insidious industry.

I rise today to lift up the lived experience of one of its survivors: Casey, a 13-year old who grew up in the care of the child welfare system after surviving an abusive home. Before being referred to My Life My Choice, a program in my district that is survivor led that works with those impacted by trafficking, Casey had been placed in multiple residential programs.

Just this year, Casey went missing for 1 week. Casey describes an experience that is harrowing and, unfortunately, not unique. Craving friendship, companionship, and safety, she built relationships online that turned into in-person meetings.

Those meetings did not provide the safety or support Casey hoped for; rather, they led to her exploitation. She found herself at parties where men she trusted demanded she have sex with other men. She lived in fear, and endured many indignities. Her safety was compromised and her humanity marginalized.

To Casey and survivors across the Nation watching, I affirm loud and clear: What happened to you is not your fault. We believe you and we are here fighting for you.

We know that trafficking is enabled by many factors. Broken systems destroy the lives of too many. I would like to thank Representative VARGAS and Representative WAGNER for their bipartisan leadership to tackle these issues, and to shed light on the ways that virtual currencies are being manipulated by traffickers to commit horrific human rights abuses, and contributing to our country's drug crisis.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. WATERS. Mr. Speaker, I yield an additional 1 minute to the gentlewoman from Massachusetts.

Ms. PRESSLEY. Mr. Speaker, the FIND Trafficking Act will require the Federal Government to investigate the ways in which sex and drug trafficking rings are capitalizing on the anonymity, such as bitcoin, to finance the worldwide industry of modern-day slavery and sexual exploitation without fear of detection. This would provide policy and regulatory recommendations on ways to crack down on these horrendous abuses.

It is estimated that more than 45 million men, women, and children are affected by sex and human trafficking across the globe. Since 2011, my home

State of Massachusetts has been working to tackle this growing industry. We have been working to end this modern-day slavery and exploitation through coalitions and innovative partnerships between survivor-led, community-based organizations, businesses, and local and State government agencies.

While these coalitions are making progress, they cannot do it alone. The Federal Government has a critical role to play in providing resources and research to guide this work. The FIND Trafficking Act will shed much-needed light in the ways that technology-based currencies have fueled and financed these human rights abuses. We will not rest until every survivor receives justice, and we dismantle these systems of oppression and exploitation that drive trafficking and abuse.

To all survivors: We see you. We believe you, and we are fighting for you.

Mr. McHENRY. Mr. Speaker, I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentlewoman from Pennsylvania (Ms. DEAN).

Ms. DEAN. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, I rise in support of the FIND Trafficking Act, H.R. 502. Over the last several years, the work of law enforcement has gotten significantly harder. One difference, cryptocurrencies; virtual currencies such as bitcoin, Ethereum, and others, have changed consumers' relationships with money in profound ways, allowing them to conduct anonymous transactions outside the traditional banking sector.

Criminal networks have taken advantage of these new tools using virtual currencies to carry out drug sales and sex trafficking operations. That is why the FIND Trafficking Act is so important.

This bipartisan bill would require the Comptroller General of the United States to study how virtual currencies enable criminal activity and propose solutions to stop it.

Based on these findings, Congress would design legislation to regulate virtual currencies. Our law enforcement officials are already working hard to tackle this challenge.

In November of 2016, for example, during an investigation into an illegal fentanyl operation, Federal law enforcement seized \$2 million in virtual currency. Nonetheless, human traffickers and drug dealers have gravitated to virtual currencies because they provide an unprecedented level of secrecy and anonymity.

According to DEA, online marketplaces now use virtual currencies to sell fentanyl, a prime contribution to America's deadly opioid crisis. We are now living and dying through the consequences.

According to the CDC, in 2017, more than 70,000 Americans died from drug overdoses. My own State of Pennsylvania is ravaged with the third highest rate of overdose-related deaths and un-

told suffering for families in our communities.

The bottom line is we know that virtual currencies are being used to fund sex and drug trafficking, but we don't know the true scope of the problem, nor do we have a full set of tools to address the challenge. That is why we need H.R. 502.

Mr. McHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in closing, I think it is important that Congress understand. The objective of this bill is to understand the contours of human trafficking that occur here in the United States, and to understand the contours of how drugs are financed. It is incumbent that we have the proper data and the public have the proper data so we can understand how to respond.

That is what this measure is about, the plight of those human-trafficking victims, and the plight of those who are suffering the impairments and the devastating consequences that opioids have brought in our society. We know those in our community.

What we have to understand is the deeper issues around the movement of money, which is what the Financial Services Committee can do. It doesn't fix the full problem, and we should focus on fixing the larger issues around human trafficking and drug overdoses, and the horrible effects of illicit drugs on our society.

But what we can do here is understand the contour so we can cut off that siphon of money that is fueling this epidemic in our communities all across America.

I want to thank Mr. VARGAS and Mrs. WAGNER, who just departed, for their work on this important issue.

Mr. Speaker, I urge my colleagues to vote "yes," and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, H.R. 502, the FIND Trafficking Act, is an important bill in the fight against human trafficking and drug trafficking. There are millions of victims trapped in forced sex exploitation globally, and there were over 70,000 drug overdose deaths in the United States in 2017.

This bill will study how virtual currencies and online marketplaces facilitate human trafficking and drug trafficking, and it will study the participants who are abusing these mediums. The research that results from this bill will assist Congress in finding effective measures to address these harmful, illicit trades.

Lives can be saved because of this legislation. Once again, I thank Congressman VARGAS and Congresswoman WAGNER for introducing this bipartisan legislation.

Again, this is the second bill that we have here on the floor today where we have bipartisan cooperation. They are great bills that both sides can support. Again, I am very grateful for the vision of Congressman VARGAS and Congress-

woman WAGNER, in introducing this legislation, and I urge support for the bill.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 502.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

FINANCIAL TECHNOLOGY PROTECTION ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 56) to establish an Independent Financial Technology Task Force to Combat Terrorism and Illicit Financing, to provide rewards for information leading to convictions related to terrorist use of digital currencies, to establish a Fintech Leadership in Innovation and Financial Intelligence Program to encourage the development of tools and programs to combat terrorist and illicit use of digital currencies, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 56

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Technology Protection Act".

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that the Federal Government should prioritize the investigation of terrorist and illicit use of new financial technology, including digital currencies.

SEC. 3. INDEPENDENT FINANCIAL TECHNOLOGY TASK FORCE TO COMBAT TERRORISM AND ILLICIT FINANCING.

(a) ESTABLISHMENT.—There is established the Independent Financial Technology Task Force to Combat Terrorism and Illicit Financing (the "Task Force"), which shall consist of—

- (1) the Secretary of the Treasury, who shall serve as the head of the Task Force;
- (2) the Attorney General;
- (3) the Director of National Intelligence;
- (4) the Director of the Financial Crimes Enforcement Network;
- (5) the Director of the Secret Service;
- (6) the Director of the Federal Bureau of Investigation; and
- (7) 6 individuals appointed by the Secretary of the Treasury, in consultation with the members of the Task Force described under paragraphs (2) through (6), to represent the private sector (including the banking industry, nonprofit groups, and think tanks), with at least 2 of such individuals having experience in the Fintech industry.

(b) DUTIES.—The Task Force shall—

- (1) conduct independent research on terrorist and illicit use of new financial technologies, including digital currencies; and