

# **U.S. Initiatives to Counter Corrupt and Terrorist Finance and Other Financial Crimes Get Hearing in Congress**

*Remarks by Director Gacki and Undersecretary Nelson focus on 2024 anti-money laundering initiatives and implementation of the U.S. beneficial ownership database*

A statement from Transparency International U.S.  
February 14, 2024

*Washington, D.C.*—Earlier today the Director of the U.S. Financial Crimes Enforcement Network (“FinCEN”), Andrea Gacki, and Brian Nelson, Undersecretary for Terrorism and Financial Intelligence (“TFI”) testified at a House Financial Services Committee (“HFSC”) hearing. Director Gacki and Undersecretary Nelson spoke about Treasury’s anti-money laundering initiatives for the upcoming year, FinCEN’s operations, and the rollout of the beneficial ownership database created by the Corporate Transparency Act (“CTA”).

FinCEN currently operates as the U.S.’s financial intelligence unit and is responsible for collecting, analyzing, and disseminating information related to money laundering, terrorist financing, and other financial crimes to the law enforcement and intelligence communities. Director Gacki has served as FinCEN’s Director since September 2023 and is overseeing the bureau’s implementation of the CTA— the landmark, bipartisan anti-corruption legislation aimed at ending the abuse of anonymous companies by corrupt and other criminal actors—as well as the bureau’s proposed rules to combat money laundering through the residential real estate and investment adviser sectors.

Scott Greytak, Director of Advocacy for Transparency International U.S. (“TI US”) issued the following statement:

In the past two weeks, FinCEN has taken extraordinary steps to end the U.S.’s status as the number one destination in the world to store dirty money. Last week, FinCEN released a proposed rule to target criminals laundering money through the U.S.’s residential real estate market. And just yesterday, FinCEN proposed extending anti-money laundering requirements to investment advisers. It is clear to us that Treasury takes these issues seriously, and in Director Gacki’s short time overseeing

FinCEN's operations, she has demonstrated a strong commitment to ensuring that there are no weaknesses in the U.S.'s anti-money laundering framework.

FinCEN's rollout of the Corporate Transparency Act is going smoothly. In the month since FinCEN launched the beneficial ownership database, it has processed more than 500,000 filings. The forms are relatively straightforward, and we have heard that they take just 10 to 20 minutes to fill out. Twenty minutes is a welcome trade-off for a safe and secure financial system.

FinCEN's work is vital to U.S. national security interests and the safety of all Americans. However, we cannot expect FinCEN to carry out all the operations necessary to implement the Corporate Transparency Act—including continued outreach to businesses and educating law enforcement and financial institutions about the law—at its current funding levels. To put it simply, protecting the U.S. financial system while effectively communicating with businesses and their partners in law enforcement will take additional resources. We are confident that many of the concerns raised at today's hearing can be addressed with increased funding.

We appreciate FinCEN's receptiveness to our suggestions and look forward to continuing to work with the bureau.

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TI US is part of the world's largest coalition against corruption. In collaboration with national chapters in more than 100 countries, we are leading the fight to turn our vision of a world free from corruption into reality.

### **Related Resources**

- [Watch](#) the video of Director Gacki and Undersecretary Nelson's testimonies from earlier today;
- [Read](#) TI US's statement regarding Treasury's recently released proposed rule to combat money laundering through U.S. residential real estate;
- [Read](#) TI US's statement regarding Treasury's new proposed rule to combat money laundering through the investment adviser sector.

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