

GLOBAL FINANCIAL INTEGRITY

Enhancing National Security by Re-imagining FinCEN



Global Financial Integrity
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Executive Summary

In the spring of 2020 David Lewis, the Executive Secretary of the Financial Action Task Force, was asked to grade the effectiveness of the global anti-money laundering fight. “Everyone,” he said, “is doing it badly.”¹ This withering assessment of anti-money laundering (AML) efforts, coupled with the fact that the US dollar and the American financial system are magnets for illicit money from around the world, provided Global Financial Integrity (GFI) the impetus to assemble a group of AML experts in late 2020, for a series of in-depth discussions on what the Biden administration can do to address this critical national security risk.

The participants, from government, industry and academia, were asked to (as much as possible) leave their knowledge of budgets and inside-the-beltway politics aside and propose innovative ideas which would, if implemented, create an approach to money laundering that would set the gold standard. Naturally, the Financial Crime Enforcement Network (FinCEN), given its unique AML role, was the focus of the deliberations. GFI has taken the wide array of suggestions made by the participants and has distilled them into the following recommendations:

1. Give the FinCEN Director **a seat on the Deputies Committee of the National Security Council (NSC)** to raise the agency’s stature within the national security community.
2. Create in FinCEN a **National Anti-Money Laundering Data Center (NALDC)** for advanced data collection, synthesis, analysis and distribution to law enforcement for AML activity.
3. Establish a **“Manhattan Project” to identify, develop and operationalize state of the art technologies** needed to fulfill the technology needs of a NALDC.
4. Launch within FinCEN the **National Anti-Money Laundering Training Center (NALTC)** which will be an anti-money laundering knowledge and education hub for FinCEN staff, financial institution regulators, law enforcement at the federal, state and local levels and for state and federal prosecutors.
5. Create a **Strategic Analysis Team** to examine emerging and long-term trends in money laundering methods and computer technologies to counter those threats.

¹ Bowers, Simon, “‘Everyone is doing badly’, anti-money laundering czar warns,” International Consortium of Investigative Journalists, May 11, 2020, <https://www.icij.org/investigations/panama-papers/everyone-is-doing-badly-anti-money-laundering-czar-warns/>.

Introduction: AML Efforts to Combat Kleptocracy, Organized Crime, Terrorism, and Sanctioned States

The US AML system is at the epicenter of fighting global illicit financial flows but could quickly lose ground without reforming FinCEN – the federal agency created to detect and prevent this activity. Money laundering is a key, 21st century strategic concern for global economies, especially the United States. This fact creates an obligation for the US government to act and lead its international partners.

Despite the might and resources brought to bear on this problem, it is estimated that these efforts recoup less than one percent of the criminal proceeds.² While this is a ten-year old statistic from a UN study, there is little evidence to suggest that the effectiveness of AML efforts have substantially improved since then. The United States is no exception. The amount of illicit non-tax evading money generated and laundered annually in the US is estimated at \$300 billion.³ When money laundered from tax evasion,⁴ coupled with illicit funds that enter the US financial system from outside the country are added, that figure could approach \$1 trillion. While these are massive amounts, in 2014 the US “confiscated” just \$4.4 billion⁵ and in 2019, there were approximately \$2.3 billion in US government AML fines and penalties⁶ – mere fractions of the estimated amount of illicit money flowing through the economy.

The US financial industry is also under pressure to perform given that its AML compliance costs are estimated to be over \$26 billion a year and rising.⁷ Further, the sector was buffeted last year in a series of articles by BuzzFeed News dubbed the “FinCEN Files”⁸ which called into question the effectiveness of the industry’s approach to AML monitoring. The industry pushed back against the criticism but the perception that it could do far better continues to linger. Simply put, our commercial and governmental AML efforts are widely seen as inefficient and ineffective.

The US government should not see these realities as acceptable and impervious to change. With the power of the Bank Secrecy Act (BSA),⁹ and the substantial amount of data generated through Suspicious Activity Reports (SARs)¹⁰ from financial institutions, the government has the basic components to significantly address the nation’s money laundering challenge. But in order to provide a greater return on the public’s investment, while also reducing compliance costs for private enterprise, a fundamental rethink is needed in order to understand why the agency created to leverage the BSA is behind the curve.

FinCEN Today

FinCEN is the Treasury Department’s agency at the tip of the US spear in fighting money laundering and financial crime. This overstretched organization faces enormous challenges as it seeks to keep up with an ever-increasing number of SARs and BSA reports while at the same time trying to keep abreast of a wave of new payment platforms that create additional and evolving money laundering risks. Insufficient funding is one of FinCEN’s key

2 “Estimating illicit financial flows resulting from drug trafficking and other transnational organized crimes,” UNODC, October, 2011, p.5. https://www.unodc.org/documents/data-and-analysis/Studies/Illicit_financial_flows_2011_web.pdf.

3 “National Money Laundering Risk Assessment 2018,” US Department of the Treasury, p.2, https://home.treasury.gov/system/files/136/2018NMLRA_12-18.pdf.

4 McTigue, Jr., James R., Director, Strategic Issues, US Government Accountability Office, Testimony Before the Committee on Ways and Means, House of Representatives “Tax Gap: Multiple Strategies Are Needed to Reduce Noncompliance,” May 9, 2019, <https://www.gao.gov/assets/700/698969.pdf>.

5 Financial Action Task Force, “Anti-money laundering and counter-terrorist financing measures: United States: Mutual Evaluation Report,” December 2016, page 8; <http://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-United-States-2016.pdf>.

6 Joseph Hanvey, C2-I Brief, February 26, 2020 email to AML Expert Group Participant # 4.

7 “Increase AML compliance efficiencies and lower costs,” Lexis-Nexis, 2019; p4, <https://risk.lexisnexis.com/insights-resources/research/2019-true-cost-of-aml-compliance-study-for-united-states-and-canada>.

8 [buzzfeednews.com/fincen-files](https://www.buzzfeednews.com/fincen-files).

9 Office of the Comptroller of the Currency, “Bank Secrecy Act (BSA),” <https://www.occ.treas.gov/topics/supervision-and-examination/bsa/index-bsa.html>.

10 Office of the Comptroller of the Currency, “Suspicious Activity Reports (SAR).” “Financial institutions are required to assist US government agencies in detecting and preventing money laundering” through the submission of Suspicious Activity Reports. <https://www.occ.treas.gov/topics/supervision-and-examination/bank-operations/financial-crime/suspicious-activity-reports/index-suspicious-activity-reports.html>.

challenges. Since 2015, despite a consistently growing workload its budget rose just three percent (in inflation-adjusted dollars) by 2020.¹¹ To accomplish its goals FinCEN will require significantly more funding, an expanded workforce and some outside-the-box thinking as the agency prepares for a new generation of threats.

In December, 2020 Congress passed the National Defense Authorization Act (NDAA)¹² which has begun to address some of those needs. The new provisions, including a \$10 million bump in FinCEN's budget, are intended to strengthen and modernize financial intelligence and AML programs, improve communication and oversight in the government's AML efforts and to boost FinCEN's effectiveness. The measures include permitting a special hiring authority to address terrorism and financial intelligence (Sec 6105), establishing six domestic and six international liaison positions (Sec. 6107) and establishing Bank Secrecy Act Innovation Officer positions (Sec. 6208) to name just a few. There is little doubt that if these processes are implemented in a timely and coherent manner FinCEN and the government's overall AML approach will be significantly strengthened. They are, however, mere tactical fixes when a more strategic approach is required.

Expert Discussions to Re-imagine FinCEN

Many informed observers believe that there are strategic areas which FinCEN should embrace to be a financial intelligence unit positioned to meet the emerging challenges of the 21st century. To pinpoint what those measures might entail, GFI convened a group of 19 anti-money laundering experts for a series of six, 90-minute conversations. The goal was to discuss their views on FinCEN's performance in fighting money laundering; garner their perceptions of the emerging AML challenges facing the country; collect their thoughts on the likelihood FinCEN can meet those threats; and, most importantly, to voice their ideas on what changes need to be enacted to ensure the agency is as effective as possible. In addition to these group discussions, numerous in-depth phone conversations and email communications were held with various members of the group and several participants provided detailed memos on areas of particular interest or concern.

The participants, who gathered under Chatham House Rules, were dubbed the "AML Experts Group" which was composed of current and former US government officials (some of whom have worked at FinCEN at some point in their careers), practitioners in AML compliance in financial institutions, financial crimes investigators, academics, policy specialists and experts in Congressional investigations. Combined, the group brought hundreds of years of experience to the discussion. The guidance for the conversations was to reimagine FinCEN and discuss what the agency should look like given its critically important national security role and its status as being among the most respected financial intelligence units in the world.

Following the group discussions, the one-on-one conversations and a review of the literature on FinCEN and anti-money laundering in the United States, a draft document was produced and reviewed by a subset of the group. After integrating those inputs, another draft was then completed and presented to the entire group for review and comment. Taking into consideration those ideas and suggestions, GFI then produced this final document. It should be noted that while there is consensus for much of what is presented here, the recommendations provided reflect the opinion of GFI and should not be attributed to any member of the AML Experts Group.

There was strong agreement in the group regarding FinCEN's current challenges. It is an agency that is struggling, the group believes, for various reasons to meet the nation's emerging money laundering challenges of the coming decade and beyond. Technology is outdated, innovation is limited and morale is poor. Further, there is a general frustration that despite having decades of experience fighting money laundering their repeated attempts to provide ideas for critical improvements were rebuffed and the agency's approach has changed little over the years to the detriment of its ability to fight money laundering or to bolster national security.

11 "Don't Blame FinCEN – Congress Has Left it Underfunded for Years," RegTech Consulting LLC, October 3, 2020, <https://regtechconsulting.net/aml-regulations-and-enforcement-actions/dont-blame-fincen-congress-has-left-it-underfunded-for-years/>.

12 H.R. 6395, the "William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021," <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>.

Recommendations

Based on these discussions GFI proposes the following:

Strategic Changes:

1. Give the FinCEN director a seat on the Deputies Committee of the National Security Council (NSC) in order to elevate the agency's stature within the national security community

A seat on the National Security Council is needed so that FinCEN can have a more influential role in national security planning. The connection between money laundering and US national security is well-known within the US government.¹³ An example of the threat is seen in China's role in transnational crime and global money laundering and its threat to US security has been of particular concern to policy makers for years.¹⁴ Indeed, last March the State Department noted China's recalcitrance in addressing the issue when it stated that "China has not cooperated sufficiently on financial investigations and does not provide adequate responses to requests for financial investigation information."¹⁵ And in late 2020, media reports revealed that Chinese money brokers have recently become involved in laundering proceeds from narcotics trafficking taking place in the United States.¹⁶ Given the central role FinCEN plays in battling money laundering, elevating its status with a seat at the NSC would make an important policy statement on the linkage between financial crime and national security.

2. Create within FinCEN the National Anti-Money Laundering Data Center (NALDC) for advanced data collection, synthesis, analysis and distribution to law enforcement for AML activity

FinCEN's continuing use of legacy technology systems and processes to analyze data was a major focus for many of the AML Expert Group participants and is seen as a critical concern. According to one participant "we have to re-think the way financial intelligence is collected, warehoused, analyzed and prioritized."¹⁷ In order to address the "velocity that [illicit] proceeds travel and change through formal and informal channels along with how fast criminals can change tactics"¹⁸ the job of significantly impacting money laundering in the 21st century is massive. FinCEN's previous "attempts to create a more robust" AML technology hub and information exchange process among agencies resulted in unsatisfactory results.¹⁹ Addressing these deficiencies will greatly improve lead generation for law enforcement and a much stronger AML response.

This effort should include integrating SAR data with information contained in databases from other government agencies including US Customs trade data, the Narcotics and Dangerous Drugs Information System, the National Instant Criminal Background Check System Index, National Crime Information Center, Interstate Identification Index, as well as from commercial data sources such as CLEAR and LexisNexis as well as the integration of data gleaned from social network analysis tools.²⁰

13 D'Antuono, Steven M., Section Chief, Criminal Investigative Division Federal Bureau of Investigation, Statement Before the Senate Banking, Housing, and Urban Affairs Committee, "Combating Money Laundering and Other Forms of Illicit Finance: Regulator and Law Enforcement Perspectives on Reform," November 29, 2018, <https://www.fbi.gov/news/testimony/combating-money-laundering-and-other-forms-of-illicit-finance>.

14 Obama Whitehouse Archives, National Security Council, "Transnational Organized Crime: A Growing Threat to National and International Security," <https://obamawhitehouse.archives.gov/administration/eop/nsc/transnational-crime/threat>.

15 United States Department of State, Bureau of International Narcotics and Law Enforcement Affairs, "International Narcotics Control Strategy Report, Volume II, Money Laundering," March, 2020, p.82, <https://www.state.gov/wp-content/uploads/2020/03/Tab-2-INCSR-Vol-2-508.pdf>.

16 Jorgic, Drazin, "Step by step - How Chinese 'money brokers' launder cash for Mexican drug cartels," Reuters, December 3, 2020, <https://www.reuters.com/article/us-mexico-china-cartels-factbox/factbox-step-by-step-how-chinese-money-brokers-launders-cash-for-mexican-drug-cartels-idUSKBN28D1LW>.

17 Communication with AML Expert Group Participant #4, September 29, 2020.

18 Communication with AML Expert Group Participant #13, October 23, 2020.

19 Communication with AML Expert Group Participant #12, September 29, 2020.

20 Kriegler, Anine, "Using social network analysis to profile organised crime," Institute for Security Studies, September, 2014, <https://issafrica.s3.amazonaws.com/site/uploads/PolBrief57.pdf>.

One participant referenced the ability to integrate commercially available data with SARs and other government-generated information as his “dream” solution, and it would be “almost negligent not to initiate an investigation”²¹ based on the findings.

3. Establish a “Manhattan Project” within FinCEN to identify, develop and operationalize state of the art technologies to fulfill the technology needs of a National Anti-Money Laundering Data Center

For FinCEN to establish an NALDC and keep pace with quickly-evolving money laundering techniques the agency should establish a public/private/academic partnership to determine the technology needs for the foreseeable future. As a model, the agency need only to look at the Cooperative Research and Development Agreement Program underway at the National Institute of Standards and Technology²² for an example of how some government agencies are dealing with this challenge. In so doing FinCEN would be crowd-sourcing its technology needs with some of the best minds in the country. Once these partnerships are in place critical testing of various technologies (ex. threat modeling, artificial intelligence, optical learning, edge computing) can occur and decisions made on what is best for FinCEN’s mission.

To lead the group FinCEN should establish the position of **Chief Data Scientist** which would require a keen understanding of mission-critical information to support FinCEN’s full customer range (i.e. law enforcement, regulators, national security community, private industry, etc.). This group should include a team of data scientists who can explore the veracity of big data using proven mathematical techniques. Further, the team should utilize a risk-based approach to data analysis “via quantitative reasoning, independent verification and validation and adversarial testing (i.e., gaming).”²³

Additionally, trade-based money laundering (TBML) should be elevated as a priority area in US national security and foreign policy engagement globally given that it “is the next frontier in [AML].”²⁴ This view was echoed in a March, 2020 Department of Homeland Security statement which noted that TBML “poses significant national security risks to the United States.”²⁵ Meanwhile, FinCEN and Congress signaled their understanding of the threat in May, 2020 when FinCEN issued a public request for information, as a prelude to issuing a research contract, on the impact TBML has on national security.

While Title LXV of the NDAA requires FinCEN to conduct a study on trade-based money laundering, many in the Experts Group recommend that the agency go further by establishing a permanent **TBML Team** solely focused on studying and identifying TBML threats that leads to a **National Strategy to Combat Trade-Based Money Laundering**. This team would include a permanent liaison group in US Customs and Border Protection, ICE/Homeland Security, and the National Intellectual Property Rights Coordination Center for collaboration and information gathering. Coordination with the NALDC and the Strategic Analysis Team (see #5 below) is essential for its success. FinCEN and the State Department may also want to lead efforts to develop a **global network of TBML/Trade Transparency Units (TTUs)** and strengthen information-sharing arrangements that help lead to greater disruption and dismantlement of money laundering operations and criminals.

4. Launch within FinCEN the National Anti-Money Laundering Training Center (NALTC) which will be an anti-money laundering knowledge and education hub for FinCEN staff, law enforcement at the federal, state and local levels as well as for all state and federal prosecutors. The NALTC would also be available to the financial institution regulators, who can benefit from broader awareness of the goals and missions of the BSA and related laws.

Law enforcement’s lack of adequate AML training was an oft-repeated theme during the

21 Communication with AML Expert Group Participant #7, December 17, 2020.

22 <https://www.nist.gov/tpo/partnerships/cooperative-research-and-development-agreement-crada>.

23 Communication with AML Expert Group Participant #8, December 30, 2020.

24 Communication with AML Expert Group Participant #4, September 29, 2020.

25 “TRADE-BASED MONEY LAUNDERING: U.S. Government Has Worked with Partners to Combat the Threat, but Could Strengthen Its Efforts,” GAO Report, April, 2020, p.61. <https://www.gao.gov/assets/710/705679.pdf>.

discussions. “The number one problem plaguing AML [activity] is that . . . law enforcement has relegated it to a far too small and far too isolated sector”²⁶ of their work, one participant noted. Another remarked that “the vast majority of the prevailing law enforcement criminal investigation strategies fail to incorporate even a basic follow-the-money component.”²⁷ This was echoed by a third who noted that, for the most part, law enforcement is “not enthusiastic, championing, or clamoring for proactive, let alone strategic, financial intelligence.”²⁸

FinCEN’s effort to improve this situation should also include establishing a **data analytics skills development training program for financial intelligence (FININT)** – similar to those at the National Security Agency or the Defense Intelligence Agency that develop expertise in signals intelligence and other types of intelligence gathering – which will vastly improve financial investigation literacy among law enforcement and will create an elite cohort in law enforcement circles. One participant in the AML Experts group referred to this as “trecraft similar to how the intel community and DoD have codified career paths based on skill as opposed to management layers.”²⁹ Yet another noted that AML units across the government should be familiar with “federal money laundering statutes, the elements necessary to charge a money laundering crime and the “specified unlawful activities” that could be the source of the potentially laundered proceeds,”³⁰ the implication being that for a wide swath of law enforcement that type of granular understanding of AML investigations is non-existent.

Additionally, from the discussions it was apparent that communication between FinCEN and the financial community could be significantly improved. According to one AML expert with experience from both the law enforcement and financial industry perspectives, the public and private sectors are “in operational silos”³¹ which undermines mission effectiveness and risk mitigation. Federal investigators, he said, “don’t quite [understand] what banks do [in regards to AML]. This limits investigative efforts on many fronts. Conversely, banks don’t quite [understand] what law enforcement does with respect to building predicate crime investigations. . . [which] leads to poor quality SARs being filed.”³² Australia, the UK and Hong Kong are all far better at establishing trust and communication between the public and private sectors, he noted.

To remedy this, another component of NALTC would be to **broaden the focus of the “SAR Review Committees,”** now hosted by the US Attorney’s office in all 94 federal court districts, by including representatives from financial institutions in some of those discussions. By bringing together regulators, law enforcement agencies, prosecutors and financial institution compliance officers each month, these **public-private forums** would facilitate the sharing of views and insights from various perspectives with the aim of strengthening the anti-money laundering effort in a holistic process. Expanding the SAR Review Committees would satisfy the NDAA’s directive to improve FinCEN’s communication and collaboration with the private sector.

5. Create a Strategic Analysis Team to examine emerging and long-term trends in money laundering methods and computer technologies to counter those threats

Establishing a **“Skunk Works” inside FinCEN** – an independent research team with the autonomy to seek out information from public and private sources to better understand emerging threats and possible solutions – is seen as a fundamental requirement by some of the Expert Group. This team should have the skills, budget and freedom to look “into the future to anticipate how financial transactions and relationships will happen and proactively [preposition] capabilities and capacities

26 Communication with AML Expert Group Participant #7, October 8, 2020.

27 Communication with AML Expert Group Participant #7, December 17, 2020.

28 Communication with AML Expert Group Participant #6, September 22, 2020.

29 Communication with AML Expert Group Participant #8, September 29, 2020.

30 Communication with AML Expert Group Participant #16, October 8, 2020.

31 Communication with AML Expert Group Participant #10, December 16, 2020.

32 Ibid.

tothwart bad actors,”³³ according to one of the group participants. Under current statute³⁴ FinCEN has the authority to “determine emerging trends and methods in money laundering and other financial crimes.” However, the Expert Group does not believe FinCEN has adequately executed this authority and recommends that a team be established with a directive to undertake this critically important task.

An example of the types of rapidly changing and widely varied methods of moving illicit criminal proceeds was seen in a recent trade-based money laundering case in Australia. It involved a South American drug cartel which laundered income from narcotics trafficking in the United States through banks in Southeast Asia and then transferred the funds to financial institutions in Australia. According to media reports “the criminals move[d] the funds to avoid detection and further disguise[d] the funds’ origin. . . through electronic devices like “smartphones, smartwatches, digital cameras, laptops, gaming consoles, and other personal electronic devices.”³⁵ These techniques, combined with the growing popularity of using cryptocurrencies,³⁶ in-car payment systems,³⁷ and social media platforms³⁸ as payment methods provide a plethora of options for moving, hiding and laundering money and an equal number of challenges for which the nation’s premier financial crime fighting agency needs to be prepared to handle.

While the recommendations above provide a strategic and cutting-edge approach to fighting money laundering other changes can be made that, while not requiring major financial or personnel investments, would support the primary adjustments already noted. These include:

Tactical Changes

1. The NSC should establish a six-month commission to study the personnel and technology requirements needed at FinCEN to implement these strategic improvements in order to establish a budget and personnel count in time to be included in the FY2022 budget appropriation request.
2. Change FinCEN’s personnel system to be excepted from federal civil service for all non-administrative positions in order to increase pay levels for highly-skilled positions and to allow for flexibility of hiring and the removal of non-performing personnel.
3. Amend Section 314(b) of the USA PATRIOT Act which “permits financial institutions. . . to share information with one another in order to identify and report to the federal government activities that may involve money laundering or terrorist activity” by eliminating the requirement to provide notice to the Treasury Department prior to sharing information.
4. Work to make information sharing among financial institutions (the section 314b provision) mandatory.
5. Investigate the efficacy of financial institutions using blockchain technology to provide SAR and Currency Transaction Reports to improve the security of the data contained in the reports.

The recommendations provided here are not exhaustive but are noted to establish a baseline of strategic initiatives which would enable FinCEN to increase its ability to anticipate future threats. Moreover, the AML Experts Group did not discuss FinCEN’s budget other than to agree that its current \$127 million³⁹ allotment is far too low to provide

33 Communication with AML Expert Group Participant #8, September 29, 2020.

34 <https://www.law.cornell.edu/uscode/text/31/310>.

35 Michelle, Abigail, “Bitcoin Isn’t the Bad Boy: Aussie Banks Launder \$385 million for Cocaine Cartels,” Coinfomania, January 19, 2021, <https://coinfomania.com/aussie-banks-launder-385-million/>.

36 Robinson, Edward, “The Bitcoin Comeback: Is Crypto Finally Going Mainstream?,” Bloomberg, December 16, 2020, <https://www.bloomberg.com/news/storythreads/2020-11-18/the-bitcoin-comeback-is-crypto-finally-going-mainstream>.

37 Negru, Simona, “Connected cars and in-car payments: the road so far and the road ahead,” The Payers, December 2019, <https://thepayers.com/expert-opinion/connected-cars-and-in-car-payments-the-road-so-far-and-the-road-ahead--1239878>.

38 Smullian, Neil, “Nine Payment Trends Altering the Future of Payments,” DataArt, September 7, 2020, <https://blog.dataart.com/nine-payment-trends-disrupting-the-future-of-payments>.

39 United States Department of the Treasury, Financial Crimes Enforcement Network, Program Summary by Budget Activity <https://home.treasury.gov/system/files/266/15.-FinCEN-FY21-BIB.pdf>.

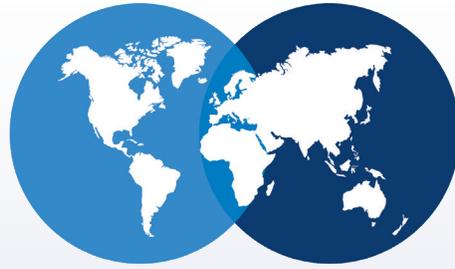
the staff, skills and technologies needed for today's challenges let alone those of the 2030's. Acknowledging that the FY2021 NDAA provided additional funding for FinCEN, the consensus among the group is that the budget should follow the function of the agency and that can only be determined with a bottom-up review of its mission and how it hopes to be effective in the future.

Conclusion

We hope that these proposals provide President Biden and his administration, Congress and policy experts with a starting point to begin charting a more strategic policy direction and serious discussions about implementing concrete steps which will bolster the government's AML effort in safeguarding critical US national security interests. An innovative, technology-centric, nimble and forward-looking approach is needed to effectively protect the country from the array of harms resulting from the laundering of illicit financial flows. Such a comprehensive framework can only lead to multi-dimensional actions that robustly target the growing threats posed by today's bad actors and networks exploiting our global trade and financial systems. Further, GFI is retaining its Expert Group with a view to being a source of experience and wisdom as the United States and, indeed the whole world, gear up to face the exploding challenge of criminal, kleptocratic, and commercial money laundering.

About GFI

Global Financial Integrity (GFI) is a Washington, DC-based think tank focused on illicit financial flows, illicit trade, trade misinvoicing and money laundering. By publishing high-calibre analyses, providing fact-based advocacy and offering a cloud-based database to curtail trade fraud, GFI aims to address the harms inflicted through corruption, transnational crime, tax evasion and kleptocracy. By working with partners to increase transparency in the global financial system and promote Trade Integrity, GFI seeks to create a more equitable and safe world.



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