

Coalition for Integrity

Coalition for Integrity calls for effective money laundering controls and enforcement in the in the United States following the massive FinCEN Files leak.

The massive leak of [FinCEN Files](#) — thousands of “suspicious activity reports” and other US government documents highlight the vulnerability of the global financial system and showcase how easy it is criminals, corrupt officials, organized crime lords and drug traffickers to use financial institutions to launder their illicit wealth.

Washington D.C., September 21, 2020 – A [new investigation](#) by International Consortium of Investigative Journalists, BuzzFeed News and more than 100 news organizations in 88 countries showcases the ease with which corrupt public officials and other criminals which pose a grave threat to national security, exploit the United States banking system and launder their illicit wealth.

The ability to conceal, transfer, and spend illicitly obtained gains by criminals fuels corruption, breeds instability and diverts resources from those they should benefit. Financial institutions have a crucial role to play as the first line of defense against the transfer of corrupt funds. However, the new investigation shows that the United States anti-money laundering system is deficient and while millions of suspicious activity reports are filed, there are inadequate resources devoted to investigation of those reports and efforts to combat financial crime by financial institutions remain inadequate.

“Any effective anti-money laundering system needs multiple checks and balances. In addition to legislation to collect beneficial ownership information upon company formation, resources for law enforcement should be increased, gatekeepers involved in luxury good purchases such as the real estate industry should be required to conduct due diligence into buyers’ identities and the sources of their funds, and senior officials at banks and other institutions who enable money laundering should be individually prosecuted. Financial institutions should also increase the resources devoted to compliance and increase training available for their staff.” said Shruti Shah, President & CEO at Coalition for Integrity.

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