

# Coalition for Integrity

June 24, 2022

The Honorable Chris Van Hollen  
Chairman  
Committee on Appropriations  
Financial Services and General Government  
U.S. Senate  
Washington, DC 20510

The Honorable Cindy Hyde-Smith  
Ranking Member  
Committee on Appropriations  
Financial Services and General Government  
U.S. Senate  
Washington, DC 20510

Submitted electronically via: [finsec@appro.senate.gov](mailto:finsec@appro.senate.gov)

## **RE: Increased Appropriations for the Financial Crimes Enforcement Network (FinCEN) FY 2023**

Dear Chairman Van Hollen and Ranking Member Hyde-Smith,

We at Coalition for Integrity support and encourage the Subcommittee on Financial Services and General Government to approve increased appropriations for Financial Crimes Enforcement Network (FinCEN) in line with the President's budget request for the 2023 fiscal year.<sup>1</sup>

Coalition for Integrity is a non-profit, non-partisan 501(c)(3) organization. We work in coalition with a wide range of individuals and organizations to combat corruption and promote integrity in the public and private sectors both in the United States and internationally. An important area of focus for us is ending impunity for corrupt public officials and oligarchs around the world. We have previously submitted comments to FinCEN on a proposed rule that would address the vulnerability of the U.S. real estate market to money laundering and other illicit activity.<sup>2</sup> We have also submitted comments on notice of proposed rulemaking (NPRM) to implement the beneficial ownership reporting requirements in the Corporate Transparency Act (CTA).<sup>3</sup>

FinCEN remains one of the leaders entrusted with combatting illicit finance and addressing deficiencies in the anti-money laundering regime in the first U.S. Strategy on Countering

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<sup>1</sup> The White House, *Budget of the U.S. Government: Fiscal Year 2023*, Feb. 2022, [https://www.whitehouse.gov/wp-content/uploads/2022/03/budget\\_fy2023.pdf](https://www.whitehouse.gov/wp-content/uploads/2022/03/budget_fy2023.pdf).

<sup>2</sup> The letter was written in response to FinCEN's request for comment. See Letter from Shruti Shah, President & CEO, Coalition for Integrity, to Himamauli Das, Acting Dir., FinCEN, U.S. Department of the Treasury (Feb. 21, 2022), <https://www.coalitionforintegrity.org/wp-content/uploads/2022/02/C4I-FinCEN-Comments-Feb-21-Real-Estate-Final.pdf>; see also FinCEN, 86 Fed. Reg. 69, 589 (Dec. 8, 2021), <https://www.govinfo.gov/content/pkg/FR-2021-12-08/pdf/2021-26549.pdf>.

<sup>3</sup> See Letter from Shruti Shah, President & CEO, Coalition for Integrity, to Himamauli Das, Acting Dir., FinCEN, U.S. Department of the Treasury (Feb. 7, 2022), <https://www.coalitionforintegrity.org/wp-content/uploads/2022/02/FinCEN-Comments-Feb-7-Final.pdf>.



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Corruption.<sup>4</sup> FinCEN's work is critical to keep the proceeds of corruption and other crimes from being laundered through the U.S. financial system. Deputy Secretary of the Treasury Wally Adeyemo expressed during his testimony before the Subcommittee on Financial Services and General Government, the U.S. Treasury has “taken unprecedented measures...[but] these new actions and initiatives require substantial resources” to conduct the necessary analysis and produce a global response.<sup>5</sup> These remarks echo FinCEN Acting Director Himamauli Das’ testimony before the House Financial Services Committee where he explained that “while the AML Act made significant improvements to the AML/CFT framework, these improvements come at a cost. FinCEN employs a team of about 300 dedicated employees, including intelligence analysts, investigators, AML/CFT policy strategists, enforcement and compliance officers, outreach specialists, data analysts, regulators, and economists...[yet] FinCEN has significant staffing requests that remain unfunded.”<sup>6</sup>

The Strategy on Countering Corruption recognizes the real estate and private investment sectors are vulnerable to abuse by illicit actors seeking to launder the criminal proceeds.<sup>7</sup> FinCEN is responsible for rulemaking in these sectors as well as implementing the beneficial ownership transparency rule of the CTA.<sup>8</sup> FinCEN’s role continues to grow as it follows the money.<sup>9</sup>

The Coalition for Integrity urges the Subcommittee on Financial Services and General Government to approve the full \$210.3 million in order for FinCEN to fulfill its duties to combat money laundering and its related crimes such as terrorism and promote national security.<sup>10</sup> Coalition for Integrity also endorses FACT Coalition’s letter in support of increased FY 2023 appropriations for FinCEN.

Thank you for your time and consideration. Please contact me with any questions at [sshah@coalitionforintegrity.org](mailto:sshah@coalitionforintegrity.org).

Sincerely,  
*Shruti Shah*  
Shruti Shah  
President & CEO  
Coalition for Integrity

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<sup>4</sup> The White House, *U.S. Strategy on Countering Corruption*, Dec. 2021, <https://www.whitehouse.gov/wp-content/uploads/2021/12/United-States-Strategy-on-Countering-Corruption.pdf>.

<sup>5</sup> U.S. Department of the Treasury, *Testimony of Deputy Secretary of the Treasury Wally Adeyemo before the Subcommittee on Financial Services and General Government, Committee on Appropriations, U.S. Senate*, June 14, 2022, <https://home.treasury.gov/news/press-releases/jy0815>.

<sup>6</sup> Statement by Himamauli Das Acting Director Financial Crimes Enforcement Network U.S. Department of the Treasury before Committee on Financial Services, U.S. House of Representatives, 12 (April 28, 2022), <https://financialservices.house.gov/uploadedfiles/hhrg-117-ba00-wstate-dash-20220428.pdf>.

<sup>7</sup> *Supra* note 4 at 22.

<sup>8</sup> FinCEN, 86 Fed. Reg. 69, 589 (Dec. 8, 2021), <https://www.govinfo.gov/content/pkg/FR-2021-12-08/pdf/2021-26549.pdf>.

<sup>9</sup> FinCEN, *What We Do*, <https://www.fincen.gov/what-we-do>.

<sup>10</sup> FinCEN, *Mission*, <https://www.fincen.gov/about/mission>.



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