

## **Build Database**

### **Treasury Committee for Financial Integrity for Intelligence and Analysis Anti-Money Laundering Questions for the Director**

#### **QUESTIONS FOR THE DIRECTOR REGARDING BENEFICIAL OWNERSHIP**

- What confirmed and steps would you recommend to improve the IC's knowledge of the nation's anti-money laundering and procedures used by foreign drug trafficking organizations to off-shore their financial activity?**

##### **Answers**

**Chairwoman** I will ensure DIA continues to work closely with the rest of the IC to increase the collection and analysis of beneficial ownership. This information is integral to DIA's efforts to identify the funding mechanisms and procedures used by foreign drug trafficking organizations and other illicit financial actors in off-shore their financial activity. It also allows us to work with foreign law enforcement and the private sector partners to improve their investigative and analytical

#### **QUESTIONS FOR THE DIRECTOR REGARDING BENEFICIAL OWNERSHIP BY U.S.**

##### **Anti-money laundering and bank compliance**

- During the confirmation process, Senator Menendez stated:**

'I urge that law enforcement and money laundering efforts face serious challenges if they are unable to determine the beneficial ownership of the nation's companies and entities that utilize the U.S. financial system.' It can be a real vulnerability that various U.S. sectors including journalists and attorneys are explicit. I understand that FinCEN recently issued new customer due diligence requirements that are intended to place a greater beneficial ownership identification and I will expect FinCEN to steadfastly enforce these regulations. I confirm I will be willing to work with the DDCI, Congress and the nation's equities impacted by beneficial ownership the diligence requirements to address this challenge.'

In your responses to the Committee's pre-hearing questions, you wrote 'I would support the Secretary of the Treasury or the Department formulate policy and execute authority through all-source analysis of global financial networks, the financial vulnerabilities of U.S. interests, the impact of illegal U.S. financial measures and threats to international financial stability.'

**Q** Will you support the Secretary to take steps on anti-money laundering efforts and in particular, direct resources toward the challenge of determining the beneficial ownership of companies and entities that either, or may have links to the U.S. financial system?

**Q** Will you commit to producing all-source analytical products on this topic and to making those products available to Congress and to classification institutions?

##### **Answers**

**Chairwoman** I support Secretary Mnuchin's focus on anti-money laundering efforts. I will continue to ensure that DDCI fully supports the Secretary's priorities, including by conducting a posture assessment intelligence analysis. I will ensure that DDCI continues to provide Congress with all appropriate access to DDCI's analytical products.