

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority and Minority Staff

Date: June 19, 2015

Re: June 24, 2015, Task Force to Investigate Terrorism Financing hearing titled  
“Evaluating the Security of the U.S. Financial Sector”

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The Task Force to Investigate Terrorism Financing will hold a hearing entitled “Evaluating the Security of the U.S. Financial Sector” on Wednesday, June 24, 2015, at 2:00 p.m. in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- The Honorable Cyrus Vance, Jr., District Attorney, New York County District Attorney’s Office
- Mr. Chip Poncy, Founding Partner, Financial Integrity Network; Senior Counselor, Center on Sanctions and Illicit Finance at the Foundation for Defense of Democracies
- Mr. John W. Carlson, Chief of Staff, Financial Services Information Sharing and Analysis Center

Terrorist groups and actors are constantly seeking to exploit the U.S. financial system to fund their operations and launder their revenue. The growth and complexity of the international financial system has also enabled illicit actors to place and move money, hide assets, and conduct transactions anywhere in the world, exposing financial centers to exploitation and abuse. These actors seek to circumvent anti-money laundering and counter-terrorist financing measures by, among other things, taking advantage of the unsettled area of beneficial ownership to form shell corporations. The U.S. financial services sector has also been recognized as a prime target for sophisticated and coordinated cyber attacks.