

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: July 9, 2018

Subject: July 12, 2018, Terrorism and Illicit Finance Subcommittee Hearing Entitled “Countering the Financial Networks of Weapons Proliferation”

The Subcommittee on Terrorism and Illicit Finance will hold a hearing entitled “Countering the Financial Networks of Weapons Proliferation” on Thursday, July 12, 2018, 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:

- Mr. David Albright, Founder and President, Institute for Science and International Security
- Mr. Tom Keatinge, Director, Center for Financial Crime and Securities Studies, Royal United Services Institute
- Dr. Emanuele Ottolenghi, Senior Fellow, Foundation for Defense of Democracies
- Ms. Elizabeth Rosenberg, Senior Fellow, Center for a New American Security

Countering the financing of weapons proliferation is a key foundation of U.S. counter-proliferation efforts. The three stages of proliferation financing are fundraising, integrating the funds into the international financial system, and procurement of materials and technology. Proliferation networks often use established financial mechanisms, including wire transfers, trade finance products, cash, checks, and credit cards to facilitate their funding activities.

This hearing will examine strategies to disrupt both the financing and procurement of weapons of mass destruction, how financial institutions can identify the financing of proliferation activities, and the scope and effectiveness of relevant enforcement actions brought by various Cabinet Departments to counter proliferation financing including the Departments of Justice, Treasury, Commerce, and Homeland Security.