



United States House of Representatives  
One Hundred Eighteenth Congress  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

December 16, 2024

The Honorable Janet Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue N.W.  
Washington D.C. 20220

Dear Chair Yellen:

We write to reiterate requests made to the Department of the Treasury (Treasury) by House Committee on Financial Services (Committee) to preserve information and refrain from partisan rulemaking as a new administration enters. During the 118<sup>th</sup> Congress, the Committee conducted oversight activity over Iran sanctions, FinCEN’s beneficial ownership rulemaking, and the international financial system, among others.<sup>1</sup> The Committee’s activity is consistent with its obligation pursuant to Article I of the Constitution to conduct oversight over the application, administration, and execution of relevant laws, and to ensure federal agencies are properly organizing and operating under those same laws.<sup>2</sup>

This letter serves as instruction to Treasury and its bureaus to preserve all existing and future documents, communications, and other information, including electronic information and metadata, that are or may potentially be responsive to a congressional inquiry, request, investigation, or subpoena that may be initiated or otherwise undertaken by a committee of Congress or any other investigative entity.

For purposes of this request, “preserve” means securing and maintaining the integrity of all relevant documents, communications, and other information, including electronic information and metadata, by taking reasonable steps to prevent the partial or full destruction, alteration, testing, deletion, shredding, incineration, wiping, relocation, migration, theft, mutation, or negligent or reckless handling that could render the information incomplete or inaccessible. This includes preserving all compilations of documents that have already been gathered in response to requests. Please advise in writing as to how you will ensure all records relevant to the enclosed matters will be preserved, as soon as possible, but no later than December 31, 2024.

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<sup>1</sup> *The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2023); *Moving the Money Part 2: Getting Answers from the Biden Administration on the Iranian Regime’s Support of Terrorism: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2023); *The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2024).

<sup>2</sup> Rule X 2(b)(1)(A-D), Rules of the House of Representatives, 118th Cong. (2023).

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Additionally, this letter cautions Treasury and its bureaus against finalizing partisan rulemaking over the next several weeks. The Congressional Review Act (CRA) authorizes Congress to disapprove rulemakings, including those finalized toward the end of the Congress. The financial system, its institutions, consumers, and Treasury itself do not benefit from last-minute partisan rulemaking attempts. Thus, we encourage you to refrain from additional rulemaking.

Sincerely,

  
Patrick McHenry  
Chairman

  
French Hill  
Chairman-Designate