



## FinCEN Modernization and the Future of Financial Crime Enforcement

December 18, 2025

*Featuring Kenneth A. Blanco, Jennifer Shasky Calvery, and Himamauli Das*

*Moderated by Juan C. Zarate*

*Introductory remarks by Elaine K. Dezenski*

**DEZENSKI:** Hello and good afternoon from Washington, DC. I'm Elaine Dezenski, senior director of FDD's Center on Economic and Financial Power, and today is Thursday, December 18th. Wherever you're joining from, welcome to today's conversation! Today, here to discuss the landscape of modern financial crime and the future of FinCEN - the U.S. Treasury's Financial Crimes Enforcement Network – are former FinCEN directors Ken Blanco, Jennifer Calvery, and Him Das.

FinCEN sits at the forefront of efforts to detect, disrupt, and deter illicit finance – yet growing challenges are testing the limits of existing regulatory frameworks. Congress is weighing updates to the Bank Secrecy Act, and the U.S. and Western allies are considering new global standards through the Financial Action Task Force. Debates over the Corporate Transparency Act, a steep rise transnational criminal networks, and the surge of ransomware attacks underscore the urgency of modernizing America's anti-money laundering infrastructure.

Ken Blanco served as FinCEN director from 2017-2021. He is a partner at Arktouros PLLC, specializing in risk management, emergent technology, and civil society. Ken has also served as chief compliance officer for Citigroup's Global Financial Crimes Program and as a member of Citi's Independent Compliance Risk Management Executive Management Team. He spent more than a decade at the U.S. Department of Justice, where he was responsible for national and international criminal matters relating to U.S. law.

Jennifer Calvery served as FinCEN director from 2012-2016. She is head of financial crime at HSBC Group, in which capacity she identifies, analyzes, and investigates financial crime risks in more than 60 countries. Prior to FinCEN, Jennifer spent 15 years at the U.S. Department of Justice as a prosecutor and then senior executive driving the national policy, enforcement and litigation strategies related to financial crime.

Rounding out the panel is Himamauli Das, who served as FinCEN director from 2021-2023. He is senior managing director and counsel at K2 Integrity. Him previously served in the National Security Council and National Economic Council as the senior director for International Trade and Investment and as deputy legal adviser. He also served as a senior lawyer and policy maker at the U.S. Treasury Department, where he served as acting deputy assistant secretary for International Trade and Investment and assistant general counsel for International Affairs.

Today's moderator is Juan Zarate, CEFP co-founder and chair. Juan previously served as the deputy assistant to the president and deputy national security adviser for combating terrorism. He is global co-managing partner and chief strategy officer at K2 Integrity and is chair and co-founder of Consilient, as well as a senior advisor at the Center for Strategic and International Studies.

Before we dive in, a few words about FDD. For almost 25 years, FDD has operated as a fiercely independent, nonpartisan research institute exclusively focused on national security and foreign policy. At FDD, we conduct actionable research with the aim of strengthening U.S. national security and reducing or eliminating threats posed by adversaries and enemies of the United States and other free nations. As a point of pride and principle, we do not accept foreign government funding.

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Juan, over to you.

**ZARATE:** Thanks, Elaine, and welcome everybody to our great panel conversation on the future of FinCEN. I'm Juan Zarate, chair of CEFP. Honored to be here with my three colleagues and close friends, Ken Blanco, Jen Calvery, and Him Das. Three former FinCEN directors, incredible professionals in the AML [anti-money laundering] space, and deep thinkers about the future of the AML system. This is going to be a great conversation. We're going to talk for about an hour, and we hope you enjoy the conversation.



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Let me start and set the table with a discussion about where FinCEN stands in the AML system and what it is. FinCEN is a bureau of the U.S. Treasury Department established to safeguard the financial system from illicit activity. It administers the Bank Secrecy Act and the anti-money laundering system for the entire federal government. It operates a bit as a griffin in the space institutionally. It's a regulator, like a banking regulator. It's also part of the law enforcement community, sharing information that it collects and the analysis it does with respect to bank information and other pieces of information from the financial system. And it also is a part of the intelligence community. In the post-9/11 period, very much a part of thinking about the future of financial information and intelligence.

And so, FinCEN has changed over time. It is an element of the AML system. It's also a driver of where it's going. And this is an opportune time to talk about FinCEN because there is so much discussion from the Treasury Department, this administration, from the private sector, about where the AML/CFT [Anti-Money Laundering/Combating the Financing of Terrorism] system regime should go. What does effectiveness mean? How should we use new technology? What is the role of the private sector?

FinCEN sits right in the heart of those questions, and that's why this conversation is so interesting and so important with three of the most important former FinCEN directors, frankly, who served sequentially. Starting with Jen back in 2012, followed by Ken, then followed by Him. And so, we've got a great continuity of leadership represented on this call. So, Ken, Jen, Him, welcome. Thanks for joining.

**BLANCO:** Thanks for having us.

**DAS:** Thank you.

**ZARATE:** Well, let's start first with maybe a fundamental question. And Jen, we'll start with you. How would you describe FinCEN's role, both traditionally and then through your tenure, and maybe give an example of something important that you led or did at FinCEN during your time as FinCEN director?

**CALVERY:** Sure. Thanks, Juan. First of all, I'm going to put one correction out there. I'm not willing to say I'm one of the top three most important FinCEN directors...

(LAUGHTER)

...but I'm happy to say I'm one of them.

**BLANCO:** I thought you wrote that talking point, Jen.

(LAUGHTER)

**CALVERY:** All right. So, I was there, as you mentioned, I started in 2012, and I was there through 2016. And in that time period, we would have viewed ourselves as the administrator of the Bank Secrecy Act. So, we're responsible at that time, and I think until today, for setting out the regulations by which all banks and other regulated entities need to comply and that define the rules for anti-money laundering.

We would have viewed ourselves as, we're the collector of all of the financial intelligence that the regulated community provides based on the direction that FinCEN sets out. And not only do we analyze that information but make it available to law enforcement and to the intelligence community. And then we would have viewed ourselves very much as a part of a network of financial intelligence units around the world, because we know illicit finance does not confine itself to the U.S. borders. And in fact, most of the time it's a cross-border type of activity. So, the ability to share information and cooperate with other financial intelligence units around the world was a big part.

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And I said that was the last thing, but actually there's probably one other key part I left out, which is the enforcement end of FinCEN – civil enforcement of its rules. So, the regulated community, making sure where they are not complying with the regulations as set forth, that we have an enforcement role to play there, and some pretty unique enforcement authorities to do some interesting information collection.

So, what happened during my tenure that might be interesting? Well, we brought back the geographic targeting orders, which had kind of gathered some dust and hadn't been used in, I think, a couple decades before I arrived. So, we started using those in the real estate sector and electronics industry to get after cash-based money laundering there.

We also – at that time, ISIS was a real problem. And many countries had individuals going from their country to the Middle East to fight on behalf of ISIS. Foreign terrorist fighters that were traveling cross border. It was a global issue. And so, we actually used the FIU [Financial Intelligence Unit] community to come up with red flags to distribute to banks globally on what they could report to help us to identify where those foreign terrorist fighters were moving, how they were moving, and to try to put a stop to that problem. And so, we put out a global set of advisories. I guess it wasn't a "global" advisory. Each FIU put out a similar advisory across the globe to try to get to that problem. So just a couple of thoughts there.

**ZARATE:** That's a great compendium and a summary, Jen. And I'd also say, in your tenure, I remember, because I was on the outside, you had started to grapple with crypto, and FinCEN began its march toward regulating the crypto sector in your tenure.

One other thing I want to note for the audience, not only these three great former FinCEN directors – all three of them worked at very high levels of government interacting with FinCEN, but from different parts of the government. And obviously now on the outside from the private sector are touching and feeling FinCEN in a variety of ways. And so, the perspective of this panel is remarkable.

Ken, what about you? How would you describe FinCEN and maybe a couple of anecdotes from your tenure?

**BLANCO:** Well, I was very lucky I got to build off what Jen was building and rebuilding at FinCEN. And I think each of the directors gets to build off on what the person before them did, and it's sort of advancing. Because in this area, it all changes and it evolves. It iterates in different stages of maturity. But I was really lucky, and I got to use Jen sort of as a sounding board in many ways. And other people as well.

But during my tenure, and I think you laid it out, Jennifer and Juan – FinCEN is the regulator and the administrator of the BSA [Bank Secrecy Act], but it is also the financial intelligence unit of the United States. So, it plays those two roles. The largest economy in the world, which is a big deal for such a small bureau within Treasury.

During my tenure, again, there were so many different things going on. We were able to do some things because of the time period, right? We were the presidency of FFETF [Financial Fraud Enforcement Task Force], so I got to be the president of all the FFETF FIUs, which in and of itself really helps out. Cryptocurrency was a big deal. Again, building off on what others before us did.

If you take a look at the 2019 CVC [Convertible Virtual Currency] guidance, that was a big deal, compiling all what FinCEN had done before and everything in the area of cryptocurrencies into one package and sending it out there, letting people know that this was an issue. "This is real. These aren't things that we can ignore. And the community, whether the financial community or otherwise, needs to take a hold of it." And people still talk about it today. And so, I think that was a really important thing that we did during my tenure.

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And when I say, “we did,” this was an effort by the staff at FinCEN, right. By that really smart, hardworking civil servants who know this stuff. As the director, listen, I came in from the Department of Justice. I mean, did I know a lot about regulation? Yeah, I knew how to put people in jail, and I knew about regulation. I knew how to do that. But if you're talking about rulemaking, I learned it from the great staff at FinCEN, right. And all these things. I mean, I didn't know a lot about cryptocurrency, but boy, I learned it really quick from some of those people there, particularly before we sent out that guidance because we weren't going to send out such important guidance without the director knowing exactly what it was. And that was, I think, really important.

One of the things that I really loved was that we really formalized the FinCEN Exchange during my period. It was a pilot program. People had the smarts to begin dabbling in it before, it just wasn't formalized. And even before it was a pilot program, there were public-private partnerships that we had started at DOJ with Treasury and other institutions. And so, you see that building block. As you bring in people with experience, it begins to grow. And FinCEN began to grow even more important in those areas.

And that led also to AMLA [Anti-Money Laundering Act]. A lot of the stuff and a lot of the legislation that was included in the 2020 AMLA legislation was a result of the BSAAG [Bank Secrecy Act Advisory Group] and a working group inside the BSAAG, and everyone deciding that something needed to be done about effectiveness and something needed to be done about the AML laws, which had been stagnant for 30, 40 years. People complained about it, but nothing ever got done.

And fortunately, during my time period, we just brought everybody together. We set everybody in a room. They weren't allowed to go home. Weeks and weeks of time traveling from New York to Washington DC, and people huddled in groups and conference rooms. And these were people from all parts of industry and government sitting in one place. And Congress heard about it, and what they did was, they took a lot of the notes and a lot of the things that were being discussed there and put them in the new legislation.

Now, you can criticize the new legislation if you want, but those were some things that needed to get done, even beneficial ownership. And I know that that creates fist fights at bars. But you know, those are things that needed to be talked about and needed to be legislated. So those are just some of the things that we built during my tenure. And again, very fortunate to work with such a great staff, and inherit some of the innovations that Jennifer and some of her people were doing prior to my arrival.

**ZARATE:** Thanks, Ken. That's a great sweep of the history. And certainly, what you described at the end about the modernization of the anti-money laundering system, a system that was built in the, in essence, 1970s and '80s that in some ways had not been, at least legislatively, reformed until AMLA in 2020. That was important.

**BLANCO:** And you know, Juan, everybody talked about it, but nobody wanted to do it. Sometimes you just got to jump in the deep end of the pool here. And that's what so many people were willing to do.

**ZARATE:** Yep. And that then led to Him's tenure, and Him, you having to implement all of the visions from Ken.

(LAUGHTER)

(CROSSTALK)

**DAS:** I hold Ken responsible now for everything that I had on my plate. Thanks, Ken. Oh my gosh.

**ZARATE:** Not only AMLA, but the Corporate Transparency Act, right? Which then put FinCEN at the center of developing the first ever federal corporate registry, which has so many political thorns attached to it and questions as to what should be implemented, especially when we're trying to get to the question of how to look at beneficial ownership of corporate entities and bodies. And so, Him, you had an eventful tenure. Talk to us about that and your vision of FinCEN during your time.

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**DAS:** Yeah, absolutely. A couple of points, just based on the comments of both Ken and Jen, is that the progress that FinCEN makes over time, in terms of right sizing the AML/CFT framework, ensuring that it is effective, that it delivers high value reporting to law enforcement, and it supports the broader network, stakeholders, financial institutions, national security agencies, and other governments and FIUs around the world, it's a process of continuity over time. And it's a process of progress over time, and learning from both the successes and the shortcomings, or you know, what is handed off between FinCEN directors.

And what I see in hearing both Jen and Ken's views, as well as my own personal experience in terms of looking at their work, is that it is a process of continuity. There is overall improvement in the AML/CFT system over time, and it's a credit to both Jen and Ken, and their predecessors, as well as the teams at FinCEN.

We had a lot on our plate at FinCEN, thanks to Ken now, and the AML Act of 2020. And again, just to second Ken's comments, it is a huge credit to the team at FinCEN for stepping up to the plate and working through all of the challenges that the AML Act of 2020 imposed on FinCEN, and all of the responsibilities that imposed on FinCEN, without a lot of additional resources coming from Congress. We were staffed at about 300 people. It didn't really change over my tenure. It was about the same as what Ken's tenure was. And we had an incredible number of demands in terms of both the national security function, the enforcement function, the regulatory function, and just maintaining the data as it existed.

I think there are a couple of different things that I just want to highlight. One is the AML Act placed a new emphasis on transparency around FinCEN's activities. And that was an important part of our tenure that sometimes gets lost, both in terms of transparency, in terms of responsibility and responsiveness to congressional interest. And you know, I was the first director that was required by the AML Act to testify before Congress and provide a degree of accountability in terms of FinCEN's activities. And I think that was an important function.

I think there was a lot of reporting elements as well that flowed from the AML Act of 2020, and they were fantastic. The Section 6201 report, which required the Department of Justice to report on the use of suspicious activity reporting in CTRs [Currency Transaction Reports] was an incredibly important development. I think there's a lot to be done on that front. But I think that one of the foundations of being able to improve the AML/CFT framework over time, is to understand, clearly, how the reporting provided by financial institutions are used by law enforcement and national security agencies, and to understand better what is valuable to law enforcement and what is not valuable to law enforcement. And I think that's an important part of the puzzle for FinCEN, and we did a lot of work around that.

A second piece of it was just BSA modernization. There were a number of reporting requirements that were imposed by the AML Act of 2020, like the Section 6216 reporting requirement, which effectively looked at outmoded, outdated regulations at FinCEN and sought to find a pathway to improve those regulations, the CTR and SAR [Suspicious Activity Report] reporting requirements. Those weren't issued during our tenure, my tenure, in large part because of resource constraints. But there was a lot of work done in terms of understanding exactly what the challenges financial institutions faced, what the challenges that law enforcement faced, and how to better right size the system.

The last piece that I'd highlight on the regulatory front is really around beneficial ownership, the program rule, the residential real estate rule, the Investment Advisors Act rule. There was a huge regulatory push during my tenure in terms of trying to, A, understand what the law meant, which was a huge task in and of itself, what stakeholder interests looked like around each of the various pieces of regulatory efforts and initiatives, and then thinking through what the appropriate balance would be and regulatory language would be and then incorporating those comments that came in with respect to each of the rulemaking efforts.

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So, all of those were a significant undertaking for an institution that had not issued a lot of regulations in the past five years or so, I think. And so that was a significant reorientation with respect to FinCEN during my tenure, is to really lean into that regulatory function and flesh that out and think more as a regulator and supervisor in addition to everything else that Ken and Jen contributed around the enforcement function and around supporting law enforcement interests.

The last thing I wanted to just stress during my tenure is that, you know, Russia invaded Ukraine again during my tenure and we did a lot of work in terms of understanding what types of reporting we were receiving from financial institutions, asking a lot of financial institutions in terms of supporting the overall U.S. effort with respect to identifying oligarchs' assets and export control violations associated with our efforts to press on Russia and to tighten the noose with respect to Russia.

We used the tools that, I think, Ken and Jen developed. We really leaned into FinCEN exchanges to be able to provide information to financial institutions of what U.S. government priorities might be around oligarchs, around export control violations, around particular assets, and particular actors as well. And that was a key piece of it. And we really leaned into the FIU function to bring like-minded FIUs together to better understand cross-border challenges with respect to information sharing and in terms of pushing forward.

I think there's a lot to do coming off of my tenure, but I think that, again, it's the continuity of each piece building off of the prior piece and then handing something off to the future directors to have something to work with as administrations and as FinCEN directors think about how to improve the overall AML/CFT framework.

**ZARATE:** Thanks, Him. That's great table setting from all three of you, and you can see the continuity, and then the flow. I will want to come back to a couple of the themes that you all have raised.

Let me start with a recent *Wall Street Journal* article that reported on the administration's proposal to try to pull back more authority to FinCEN and the Treasury Department in terms of federal banking regulation on anti-money laundering.

This has been, for those who may not know – the authority to examine and inspect the banks that are subject to federal banking regulation has been delegated to the federal banking regulators. Think the Fed, the OCC [Office of the Comptroller of the Currency], the FDIC [Federal Deposit Insurance Corporation], with FinCEN serving as a supporting role. The proposal seems to suggest that the Treasury Department is thinking about pulling back some of that authority, either to do the examinations themselves, or to at least have a gatekeeping or an oversight function for anti-money laundering enforcement and regulation writ large. And so that goes right to the heart, Him, of what you just ended with, which is the regulatory role that FinCEN has been playing. And so, I want to get maybe just impressions from each of you as to what you think of, at least, those proposals that have been reported and whether or not you think FinCEN's equipped to take on more of a regulatory role.

Jen, let's start with you.

**CALVERY:** Well, I think, first of all, where there's duplication in the system, it would be great to remove duplication. So right now, you have both FinCEN and the banking regulators writing regulations. You have them with overlapping responsibilities. Ideally, I'd love to see a crisp set of responsibilities across the various players in the regime. It's more efficient. It's going to remove any, both probably, roadblocks in the system, slowing things down as well as two agencies going in different directions. So, let's figure out who's going to do what, first of all. And then, think about who is best situated to do the various things.

I do think FinCEN is in a very good position to, at the very least, be able to lay out whether or not its intent is occurring on the ground through supervision. And so, at the very least, some sort of an oversight supervision rule feedback to the banking regulators, if the intent is for them to continue the supervisory role, I think is warranted. Whether or not they should continue to have that supervision role at the various banking regulators, I think you could argue it different ways.

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As I sit on the banking side now and now at a financial crime compliance program at a bank, I do think there is some utility in having a supervisor that sees the full picture, not just financial crime risk, because there is a danger if you have a regulator and a supervisor dedicated solely to one aspect of what a bank does, that they're going to lose perspective of the overall responsibilities of a bank and the context and how to level set between them. But I do think there is a need for much better oversight than the banking authorities are doing what's intended by the regulations.

**ZARATE:** Right. Ken, one of the things I saw in the reported proposal is an attempt by Treasury to take into account law enforcement cooperation and information sharing from institutions more holistically when considering whether or not a bank or a regulated institution is complying with anti-money laundering rules. What do you think about these proposals? Is it the right direction of travel or too much for FinCEN to bear?

**BLANCO:** I don't think it's too much for FinCEN to bear. I think it's the right direction of travel, at least having the conversation. Because listen, this isn't anything new. These conversations have been going on for a long time, probably not with the right decision makers, because right decision makers are the people who actually fund it, right, and getting them to fund these kinds of things. Because what we're talking about here is going to take some expense or some movement around. But I applaud the administration for at least thinking about this.

I share everything that Jennifer said, you know, having been at a bank, and private practice, and run agencies. It isn't as clear cut as one thinks it is. It's still going to take a lot of collaboration with both sides amongst reasonable people. And that's what's really important. Whoever at FinCEN is going to have to understand the prudential side of the house and how a bank is run or a financial institution is run. That's true also for the prudential regulators. Sometimes they don't understand how a real bank is run in that respect, but they also don't focus on financial crimes because they're prudential regulators. So that's where the friction happens.

And frankly, having some clear cut lines, I think, helps the financial institutions, helps the regulators, and you know what, helps the examiners, who they also are confused about, "Okay, well, who do I follow? Is it FinCEN? They're the administrators of the BSA. They're supposed to be the experts. Or do I follow somebody in my policy shop here within the regulatory organization?" All that needs to get hammered out by reasonable people so that it can be much more efficient. That's the bottom line.

Now, is FinCEN equipped to do it? I think they can. They're going to need, if they're going to do the examinations, they're going to need examiners. During my tenure, we lent out some of our staff to sit in and go through and participate in some of the examinations, and interesting enough, both sides learned a lot. Our folks learned a lot. The regulators on the prudential side learned a lot, and we knew that that was really the way to do it. Now, how do you sort of mix it up? That will be the issue. How do you do that?

**ZARATE:** Yeah. Him, what do you think? You've had the most recent touchpoint with FinCEN, its capabilities, its limitations. What do you think about the ideas and even the capacity here?

**DAS:** Well, first of all, I agree with everything Ken and Jen just said before me. I think that the conversation that's being motivated about the appropriate balance between the federal banking agencies and the Treasury Department and FINFIN is an important one in terms of rebalancing the overall AML/CFT framework. It was part of the conversation during my tenure and sitting down with the leads of the FDIC and OCC and the Fed on a regular basis to be able to talk about the overall AML/CFT framework, where we're going from a regulatory perspective, and what the degree and level of cooperation is between the federal banking agencies and the regulators – I mean, and FinCEN.

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There are a lot of challenges that need to be ironed out with respect to the overall relationship. I do think that the federal banking agencies and FinCEN need to cooperate more in terms of information sharing about what examiner results are. There are supervisory MOUs between FinCEN and the federal banking agencies, and I think a lot more life needs to be breathed into those supervisory MOUs, so FinCEN has a greater degree of transparency in terms of supervisory actions at the more technical level. And I think that that information flow needs to be more effective.

I think, at the same time, FinCEN and law enforcement agencies need to provide more feedback to the federal banking agencies in terms of law enforcement uses of suspicious activity reporting, of how FinCEN exchanges are being carried out so that supervisors and examiners have a better flavor and a higher degree of flavor in terms of what national security and law enforcement priorities are so that can get carried through to the examination level. So, there's a lot of issues of coordination and collaboration that need to get worked out.

In terms of the announcement that was made by the Treasury Department, or at least the *Wall Street Journal* article, it just raised a number of questions for me in terms of how the process is going to play out. Like, what is the scope of the consultation or the review process? Is it for large-scale enforcement actions? Is it for matters requiring attention? Is it for matters requiring immediate attention? What is that? What is FinCEN going to be engaging in terms of the consultation or review process? What is the framework that will be applied to decision making with respect to any of these enforcement and supervisory actions? It wasn't really clear to me how that's going to play out, and I think that's an important question as to how that's going to be applied. Does FinCEN have the information that it needs to be able to make some of the decisions that it would need to make in terms of that oversight role or authority? And that's a big question for me.

Does it have the personnel? One of the things that we had explored during my tenure is whether or not we'd be able to get detailed leads from the FDIC, from the Fed, and the OCC to support FinCEN's efforts, especially around establishing an office of domestic liaison, given the budget constraints that FinCEN has and the disparity that FinCEN has, as well in terms of pay scales, which I think is an incredibly important piece in terms of FinCEN's challenges in terms of recruiting people. So, will there be additional staff? Where will that staff come from is another big question.

And then the last one that Jen alluded to is what is the role of Title 12 authorities, the safety and soundness authorities, of the federal banking agency versus Title 31 authorities in terms of AML/CFT supervision? And what is the relationship between the two and what the handoff is? Again, it goes to Ken's point, which is it requires a lot of conversation and collaboration and willingness of each of the stakeholders in the overall AML system within the federal government to say, "We're going to cooperate and work together in terms of trying to figure out what the right balance is."

**CALVERY:** Juan, I would just add probably two key areas that are open: to see whether any change in this respect is going to have a big impact or actually a very small, nuanced impact. One is, in the context of banks and banking supervision, if it doesn't cover MRAs [Matter Requiring Attention] and MRIAs [Matter Requiring Immediate Attention], then it's probably going to be pretty limited just within the banking sector because so much of the activity that drives bank behavior is happening and through supervision and MRAs and MRIAs. And then if you think about where the world's going, banks are just one piece of it. What about the coverage for money services business, third-party payment processors, crypto within that, stablecoins within that? You know, payments and cross-border payments are changing rapidly and substantially. And so, covering the banking sector even really well is probably not going to be enough anymore.

**DAS:** Yep.

**ZARATE:** Yeah. Jen, you answered a question I was going to ask later, which is, is there too much focus just on the banks, given all the changes? I think you've started to touch on it. I do want to return to all three of you as we start talking about the future and where FinCEN's focus should be.

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But I do want to touch on an important development, I think, throughout your tenures, consecutively, with FinCEN, being much more aggressive with the use of its enforcement authorities. You've seen major fines from FinCEN in concert with the Department of Justice, in concert with the federal banking regulators, even with other parts of Treasury like OFAC [Office of Foreign Assets Controls] on the sanctions front. FinCEN, part of a record fine against TD Bank, I think \$1.3 billion fine from FinCEN against TD Bank for money laundering tied to the Chinese. You had the Binance record \$4 billion fine. I think 3.4 billion of that was issued by FinCEN for anti-money laundering, terrorist financing, and other concerns with the Binance crypto platform.

And then of course, recently you've had actions from FinCEN looking at three Mexican financial institutions tied to the fentanyl trade. I know there are limitations as to what each of you can discuss, both given your prior role and what you're doing on the private sector, but, Ken, maybe start with you, just speak to the increasing use of enforcement authorities by FinCEN. Have they been effective? Should they be doing more?

**BLANCO:** Well, I don't know if they should be doing more. They should be doing the ones that are appropriate, right? I mean, I think that's what everybody wants. But at the end of the day, I think that, again, this was an evolution. We knew some of us that were at Justice knew that enforcement matters, and we took that sort of mantra with us to Treasury where you saw some enforcement actions moving forward.

What we did during my tenure also is we took the special measures section and we moved it out of enforcement, made them separate so that FinCEN can focus in on those tools, those really important national security tools that also fed into the enforcement side, but it was a separate unit that we sort of pulled out of there so that they can focus better on these [Section] 311 actions or whatever, the other tools that we used, and we brought in some people who did enforcement cases. And I think that's really appropriate, because when FinCEN does the enforcement cases, that's telling everybody, "This is what the administrator of the BSA expects." It messages and telegraphs everybody that the expectations from the regulator, the key regulator here, are that these things are going to happen or these bad things that are happening cannot happen this way.

So, I love it. I think it gives FinCEN good purpose. It also shows that they are interested, and it helps regulation as well, because as you know, Juan, any time you do a case, there are good and bad things, there are practical things, but you really learn about what appropriate regulation is as you work through that stuff. I don't think that regulation should be through enforcement, but I do think that there is a learning process through it, and I think as long as it's appropriate enforcement. And I think that for the most part – I mean, I have some exceptions that I can point out that perhaps.

But at the end of the day, as every FinCEN director knows, there are reasons that we'll never know about why different actions were brought or different enforcement measures were used or different tools were used, and it's hard to say that this is appropriate or that's appropriate at the end of the day, because we don't have all of that information.

**ZARATE:** Yeah.

**BLANCO:** But I do like the fact that they are being very watchful in this area, and I encourage them to continue to do so. Because by the way, and I hate to say this, and maybe nobody's going to like this, but I'm going to say it anyway: if you leave it to the private sector, they're not going to do these things. If you're just telling them to do it, they're not going to do it. Sometimes you really have to force them to do it for them to get the message.

**ZARATE:** Absolutely. And I think even beyond that, I think illegitimate and illicit activity that's facilitated by the private sector, enabled, represented by some of the very enforcement actions I mentioned, has to be not only targeted, but has to be removed from the system. That's the essence of it. So, I agree with you on that.

Jen, what do you think? Again, you're a little bit more removed. You've been in a bank, private sector. Has FinCEN gone overboard at times, or is it appropriately using its authorities?

December 18, 2025

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*Moderated by Juan C. Zarate*

*Introductory remarks by Elaine K. Dezenski*

**CALVERY:** You know, I guess my perspective comes a little bit from the time period when I flipped from working at DOJ to FinCEN, and then watching what's happened since then. So, when I was at DOJ, my last role was working for Ken as the head of what's now known as the Money Laundering and Asset Recovery Section. And so, we were in charge of prosecutions of banks for, amongst other things, failures to have effective anti-money laundering programs. And I was overseeing the investigations of HSBC, MoneyGram, and Standard Chartered at that time, right when I switched over to FinCEN. And FinCEN was doing the civil side of those same three investigations. And I remember asking myself, "What extra value does FinCEN bring, when you already have criminal enforcement, and FinCEN only has civil enforcement?"

At the time, our penalties were coextensive with what DOJ brought, and the money went into the forfeiture fund. We operated off the same set of facts, et cetera. And I think I ultimately came to the conclusion that what FinCEN brought to the table was, as Ken said, laying out from the BSA administrator's standpoint what it is that is expected of banks. Not for the bank being enforced against, but for every other bank who reads that enforcement action and looks at it and says, "I'm going to read across and see if I have these same issues at my bank." And I think having FinCEN play that role is important, because they speak the language more of a bank than DOJ does. And so, they're able to frame it in a way that a bank can do that useful read across and step up their program. But ultimately, I kind of got tired of doing the same cases as DOJ was doing, and so we spent more of the time during my tenure on other parts of the regulated sector that weren't getting that attention and trying to put the attention where it needed to be, whether it was casinos or elsewhere at that time.

As I've looked at what the enforcement practice has been since, I know that if I look at the Binance case and the TD case, you now have a FinCEN that is bringing its own penalties above and beyond what DOJ and the other regulatory agencies are bringing. Whether that's right or not, it certainly has a more amplifying impact on the receiver.

Likewise, you can see with Binance FinCEN taking the lead on the monitorship. Is that more appropriate than DOJ leading a monitorship? Again, you have an agency in FinCEN that understands what the BSA is intended to do, perhaps speaks the language of a bank a bit better, and is going to maybe have a longer term interest in continuing on with that monitorship. Whereas DOJ has a much broader remit and is going to want to move on to their next enforcement topic, perhaps not as well suited to oversee a monitorship – or not as much as their interest, maybe, is the way to say that.

**ZARATE:** Right.

**CALVERY:** So, I think there's been some helpful evolution. I do think you need to be careful about over-enforcement and over-monitorship. It can lead to just too much attention where it doesn't need to be, so getting that balance right is always going to be a challenge.

**ZARATE:** Yeah. Jen, you just sparked a memory for me. My time at Treasury, one of the things I tried to do, especially with DOJ, beginning to weigh in much more so on the banking regulatory side and imposing the first stages of monitorships, was to make that argument, which is to say there probably should be an element of the regulatory community and treasury leading this as opposed to following DOJ, precisely because the tail here is really the regulatory tail on what an effective AML regime should look like, et cetera. So, these have been the balance of the debate for years now, I think, and it's very interesting to watch.

Him, what do you think about the enforcement actions? Again, you've been there recently, you're now back on the outside as a consultant. What's your view of it?

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**DAS:** I have a couple of different perspectives. The first one is, you know, during my tenure, one of the things that I inherited from the team that Ken left me is that effective regulation and effective supervision requires effective enforcement, sending the appropriate signals from a supervisory and regulatory perspective. And I think the interesting thing as I read through more and more of the enforcement actions that FinCEN issues, as well as the Justice Department, is the commonality of themes across financial institutions over and over again, in terms of a culture of compliance, a tone from the top, effective resources dedicated to the compliance function. I mean it's the same theme over and over again. It's not really regulation by enforcement, but it highlights for financial institutions across the board what the shortcomings are across financial institutions, and what they can do to remedy some of the gaps and challenges that they have in terms of compliance. And I think that that's an important signal and communication tool that I think FinCEN has from an enforcement perspective. So that's key.

The other point is that I think that FinCEN regulates a broad swath of financial institutions as well. So to the extent that FinCEN is pursuing enforcement actions across all of the regulated financial institutions, it's a critical signal to send to financial institutions across the board that somebody's watching in terms of compliance functions, whether it's a FinTech or an MSB [Money Services Businesses] or a precious metals and stones and jewelry dealer, or whatever it might be, that there are consequences for not fulfilling the requirements that are imposed by regulation. And that's sort of a key point. One of the actions that I noted during my tenure was an enforcement action with respect to a geographical targeting order, which put a little bit of teeth behind compliance with the GTOs, and the importance of compliance with the GTOs and that value that GTOs actually bring to law enforcement in terms of being able to investigate and prosecute financial crime and crime more generally.

It's interesting to watch the evolution with respect to the use of [Section] 311 actions, 311 of the USA PATRIOT Act, and the companion provisions under Section 9714 of the NDAA from a couple of years ago, targeted at Russian-related illicit finance activity, as well as Section 2313A, which is targeted at fentanyl-related activity in Mexico particularly, and the use of those tools and what the implications are and the impact are. Again, the Section 311 tool, and I'm covering all three authorities by using the word "Section 311", is incredibly powerful, in terms of both the impact on the financial institutions or jurisdictions that are targeted, as well as on the regulatory and supervisory environment in the countries that 311 actions are targeted at, whether it be a financial institution or the country.

I think that the Section 311 actions are an important signal in terms of enhancing the global AML/CFT framework. I do think that they're important actions, and FinCEN has been, over the years, thinking more creatively about how to use those tools in the full range of special measures in a more targeted way to use the full range of authorities, whether it be with respect to a jurisdiction, a financial institution, a class of transactions, which we saw most recently with respect to the FinCEN order, with respect to gaming establishments in Mexico, as well as accounts. It'll be interesting to see what the trajectory looks like over time, as FinCEN more robustly uses some of these tools to target financial institutions or transactions or accounts as well.

I do think one of the interesting things about the imposition of these Section 311-type actions is what the diplomatic or supervisory counterpart is, both from a domestic perspective with respect to U.S. financial institutions that are working with some of these jurisdictions, but also with respect to signaling, with respect to the targeted jurisdiction. So, should a 311 action be accompanied by, say, notices or advisories that help financial institutions in the targeted jurisdiction understand better what some of the underlying challenges are, or money laundering typologies and red flags might be? Should there be stronger signaling in terms of what the supervisory path might be in terms of what FinCEN expectations are, the U.S. government's expectations are, in terms of improving the overall supervisory framework?

So, I think that's a conversation that we see developing in real time with respect to the Mexico-related actions, and I think we'll see more on this front.

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*Moderated by Juan C. Zarate*

*Introductory remarks by Elaine K. Dezenski*

**ZARATE:** That's great. Super comprehensive, Him, thank you. Jen, I want to turn to you on this question of the evolution of the AML system itself, because we're in a period where this administration's talking a lot about reforming the system, trying to make it more effective, using new technology, and FinCEN's right in the heart of that, or at least it's a part of the debate. Where do you think the AML system should be going? What role should FinCEN be playing in that? And I may want to turn to you, Ken, and Him, on this too, in different ways, but what should we be thinking about in terms of the evolution of the system writ large, and FinCEN's role?

**CALVERY:** I think one of the pieces, as I reflect over the last several years of, have we gotten it right, have we not gotten it right? I think there's so much more to do in terms of really being effective at attacking illicit finance and those who are engaged in it. And I think it's just getting harder. It's getting harder because the bad guys have more tools at their disposal, right? In terms of they can use artificial intelligence and the various tools that we use on the government side often quicker and better than us. They're able to work cross-border much more simply than the US is. That's always been the case, but now with things kind of a very volatile world, it's not as easy for countries always to work together and concert on these issues.

So, it's just getting harder, which means that we need to be even more effective. FinCEN needs to be a more effective. Every player in the landscape and the framework needs to be more effective. And I think we need to really start focusing in on what are the outcomes we're seeking to drive, really measure the outcomes that we're seeking to drive and go towards those.

I think we've spent far too much time focused on designing a framework and then measuring whether we're complying with that framework without asking ourselves the question is it working on the outcome that the whole framework is there for? And if we focus much more on those outcomes, I think we can be a little more flexible on how we apply the framework, which is going to be important because we're going to have different kinds of players. When you talk about a crypto stablecoin player, they're going to do different things to reach the same outcome than a [inaudible], but we all need to reach that same outcome.

A player in the government is going to do something different than the regulated entity is going to do, but again, we need to drive the same outcome. So, I think if we pitch in that direction, we focus on prioritizing the things that are the most important things that the government wants to go after in terms of the risks, the illicit actors, the problem statements, and then we make sure that we're putting our resources where we're going to most get the impact we're seeking. I think we'll get to a much better space than we are today.

**ZARATE:** Yeah. And Jen, what you said about the outcomes are very important, because I think ultimately there's been this challenge and tension around the design of the system. In the early days of the anti-money laundering system, it was designed to help build cases, follow the money, assist law enforcement. Post-9/11, it was intended to prevent illicit capital from getting into the wrong hands and the financial system from being abused. And now it's part of the safety and soundness and financial integrity of the system itself in a broad sense. So, in many ways it's evolved. The system's evolved. The requirements and the design may not have, right? And I think that's part of the challenge.

Ken, can you speak to this? And also, when you raised the FinCEN Exchange during your tenure, are we asking too much of the private sector in all of this, or are we not asking enough?

**BLANCO:** Well, just to touch on what Jennifer was saying is I think she laid it out really nicely, and that is the risk-based approach, which maybe some people don't really understand, right? And maybe we need to clarify that too. But what is it that we're trying to achieve by all these laws, rules, and regulations? That's what we need to understand and have the conversation about. Once we know what we're trying to achieve, we can hit those priorities to find out what our results are, and then understand whether we're being effective on it, right? Those are the three ways or the three layers to do it, I think.

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And hopefully this conversation, whether it's because of the *Wall Street Journal* article or all those things. Anytime you can get people in a room, reasonable people in a room to have these conversations, hopefully these things can get laid out. And I think we're at the time where we have to do it. To Jennifer's point, it is really sophisticated out there. Both bad guys and good guys have sophisticated tools. They all get used, and so we have to be able to understand those and be able to use them to move forward.

But to your point, are we asking the private sector too much? The private sector's going to hate this? No. The private sector's making billions and billions of dollars on a system here. They need to also invest in it and make sure it's sound and secure. It's a national security issue. Now, are we asking them to do things that probably they shouldn't be doing? Yes. There's a whole bunch out there that they have no business doing and we shouldn't be asking them to do. And having reasonable people, people who have experience both in the private sector, running a financial institution, whether a bank or otherwise, people who have government experience, hopefully they have private sector experience? Getting them in the room and finding out, "Well, what is it that we're trying to achieve, and how do we best achieve it with the tools that we have?" That's what needs to happen.

**ZARATE:** Thank you. Him, let me ask you the same question, but maybe with a different lens. You've experienced FinCEN recently. We know FinCEN is awash in data. There's been challenges with technology, obviously advent of AI. What should the future be here in the context of FinCEN's role as a source of data and analysis in the AML system?

**DAS:** A couple of thoughts. First of all, an important role that FinCEN has that was not on my radar until I got to FinCEN is just managing an incredibly large database with all of the risks and challenges attended to ensuring that it's protected, that it's being used properly, and being used responsibly. That is an incredibly critical function that I think is lost on many who oversee and regulate FinCEN. And it is one of the first things that I encountered as, "Oh, wow, this is an incredible responsibility, and it's important to treat it with the highest degree of attention." That was number one.

The number two is, I think you're absolutely right, Juan. FinCEN sits on a mountain of data. And ensuring that it is used in an effective manner, that it is analyzed in an effective manner, not only by FinCEN, but across all of its stakeholders and the law enforcement community and the intelligence community, and sharing the data and providing access to the data in a responsible way, is an incredibly important function that FinCEN has in terms of thinking through what the touchpoints are, how the data is being used and how it can be used more responsibly.

That's both a question of how do you use the data that you have, but then also thinking prospectively in terms of thinking, how do you, as technology improves, how do you ask for data in a way that it can be used more effectively as well? Is the SAR reporting form the right form for providing information to FinCEN? Are CTRs and other reporting forms the right way that data should be collected? Are there new technologies or new ways that financial institutions should be reporting this information to FinCEN and the law enforcement community is a critical question that I think that is a conversation that is happening but should happen even more intensively going forward.

The last piece is I do think that FinCEN has a responsibility, and I know that the team at FinCEN has been using artificial intelligence and machine learning tools, and we were using that during my tenure as well in terms of network analysis and other types of analyses, trying to think about how to aggregate data sets. But I think there's a lot more that can be done around the use and analysis of FinCEN's data for transparency purposes, for understanding the effectiveness of the overall system, for providing metrics and conveying those metrics to financial institutions, to the law enforcement community, and others in terms of how SARs are being used, how they're being filed, what they're being used for, and the like, to be able to get at a lot of very important questions around what is high value reporting, what is low value reporting? What is effectiveness? What is being done from a risk-based perspective?

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There are a lot of words that are being used in the current conversation around what the regulatory framework should look like, but I'm not sure that people understand exactly what the data is to be able to inform what some of those terms mean in the first place.

The last piece in terms of that FinCEN can do is in terms of artificial intelligence and machine learning, it can think about how to, as it provides advisories, as it provides alerts and notices and identifies red flags for financial institutions. They can start thinking about, well, how are these being incorporated into the transaction monitoring systems of the financial institutions? Is there a different way to convey some of this information in terms of algorithms or other types of information?

And then the last piece is with respect to FinCEN and exchanges. I think that there could be a broader collaborative model to be used in terms of deploying artificial intelligence across a number of different financial institutions, to be able to learn from the data sets of those financial institutions in a federated analytics approach as well. And so, there are a number of different things that FinCEN can do. And again, of course, it's something that requires a lot of resources and a lot of personnel in terms of being able to push on those fronts.

**ZARATE:** Yeah. Thank you for that, great segue. Go ahead, Ken. Go ahead.

**BLANCO:** Someone willing to push the issue, right? Somebody with clout really to push that, because otherwise, it ain't getting done.

**ZARATE:** Yeah. This is a great segue. I want to turn, with the last few minutes that we have, to talk about the future of FinCEN from each of your perspectives. And there's a question here about not only what more can FinCEN do, but what less should it do? Or maybe even a question of, will it be less relevant over time as we think about national economic security? And as we've seen in the landscape, when we talk about national economic security, we're not just talking about the enforcement of the anti-money laundering system. We're talking about the use of sanctions in more aggressive, more expansive ways. We're talking about the use of export controls more aggressively with major economies like China, of course, especially with exquisite technologies. We're talking about investment security, inbound, outbound. We're obviously talking about trade and tariffs. FinCEN has a role to play, but maybe not a central role as that expansive economic security landscape evolves.

So just want to hear from each of you, what is the future of FinCEN? What more should it be doing? What less? And is it going to be relevant in the next 10 to 15 years? Jen, let's start with you.

**CALVERY:** Yeah. Look, I think when it comes to the economic security side of things, the other tools you're talking about, those that OFAC has, the sanctions, the export controls over at commerce, those are unilateral authorities. And when I think about what FinCEN brings to the table, it is a part of a global framework of financial intelligence units, of regulations that are somewhat similar based on a Financial Action Task Force standard that's been set.

And so FinCEN gives the ability to plug into the rest of the world cooperatively, and sometimes unilateral action is appropriate and the most effective way to reach an objective. Other times, being able to be part of global cooperation is going to be the best way to get there. And I think you need both. So, I don't see a need for having a financial intelligence unit or a AML regulator that can speak with the rest of the world going away.

What does the future look like? What should it look like? These are the great debates of the day, right? I do think we need to focus on those outcomes. Really need to quit trying to do everything. Right now, we try to do way too much. If we focus in on the key outcomes we want, the key priorities, and iterate those as needed, I think will actually, as a framework, make more impact. And I'd love to see FinCEN lead the way there.

**ZARATE:** Great. Ken, what do you think? Future of FinCEN?

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**BLANCO:** I think Jennifer hit it spot on. They're not going to be irrelevant anytime soon, if ever. Sometimes their relevancy depends on their overseers from Congress and how relevant they become, or not become, as they move forward. But I think as far as all the things that you mentioned, FinCEN has a role, a big role. And I think that what you've seen from an agency that has always been very quiet, its stature is growing and growing and growing as the world becomes more sophisticated and more complex. And I think that FinCEN will always play that role.

To what Him was saying, and what you were saying, Juan, they've got all the goods. They're sitting on all that information and that is really powerful information, information that isn't only domestic, by the way. So, it gives them a lot of power to help all those other unilateral actions and inform them. It helps also decision makers to decide whether or not those actions or other actions need to be taken. So, I think FinCEN's future is very bright and very relevant.

**ZARATE:** Great. Him, what do you think?

**DAS:** Even if you were to take away FinCEN, just get rid of it, the financial reporting provided by financial institutions is incredibly relevant and important to national security objectives and to law enforcement interests. Without the financial reporting that financial institutions provide and some mechanism for understanding that financial risk reporting, often you won't see law enforcement actions across all of the law enforcement agencies, whether it's HSI [Homeland Security Investigations], whether it's BIS [Bank for International Settlements], whether it's the intelligence community and others. The number of conversations that I've had with law enforcement officials in terms of the need to issue joint notices or advisories, or to have collaboration in terms of some of the work that FinCEN does, is countless. That reporting is incredibly important.

So, if you start with that principle, then you need to sort of work backwards and say, "Well, there needs to be an overall structure and framework for being able to ensure that that financial reporting is provided in a way that's cost effective and efficient but also delivers on law enforcement and national security interests. You need to create a mechanism for stakeholder engagement across all of the stakeholders. You need to have a mechanism for enforcement around all of that." And again, FinCEN is playing all of these roles. Whether it should be playing all of them all together all at the same time is a broader conversation to be had, but I do think that FinCEN is going to continue to play a central role because the role of financial institutions and financial technologies is only going to grow over time and there needs to be a coordinating mechanism or a central repository or framework for that, and FinCEN provides that role.

I think the key challenges that FinCEN faces over the near term is a resource one, an alignment of staffing, and being able to ensure that it is getting the right type of information, ensuring that it has the right regulatory framework in place, and then how to deal with new technologies. And those are all huge challenges that I think that FinCEN and the broader ecosystem are up to the challenge, but it requires a lot of collaboration and cooperation.

**ZARATE:** That's great. I think we could go on for another three hours. I've got a list of about 20 questions, and we haven't even scratched the service, I think, but let me just do a lightning round to close this out. If you were to give one piece of advice to the current FinCEN director, Andrea Gacki, what would it be in short? Ken, let's start with you.

**BLANCO:** Wow. I have to be an Andrea fan. So just be yourself. Do what you're doing, be reasonable, understand that, and she does, she understands the consequences of actions that happen, and I think the FinCEN director needs to do it that way.

**ZARATE:** Him, what do you think?

**DAS:** There's a lot on your plate. Make sure you take some weekends and take a breather because it is an all-encompassing job, and it's important to have a little bit of perspective as you approach all of the challenges that you face on a day-to-day basis.



## FinCEN Modernization and the Future of Financial Crime Enforcement

December 18, 2025

*Featuring Kenneth A. Blanco, Jennifer Shasky Calvery, and Himamauli Das*

*Moderated by Juan C. Zarate*

*Introductory remarks by Elaine K. Dezenski*

**ZARATE:** Jen, what do you think? Close us out.

**CALVERY:** Well, first of all, thank you to Andrea for being such a great professional. My first piece of advice would be listen to Ken and Him and the advice they give. And then I would say please, please, please, please, please help the staff stay abreast of all the developments happening in AI, Agentic AI, quantum. You've got such a great team of thinkers and learners, and we're going to need to lean into that as the world continues to evolve and change.

**ZARATE:** Fantastic, Jen. Thank you for closing us out. Ken, Jen, Him, thank you for the time you've taken with us today, the insights. Thank you for your service when you were serving at FinCEN and within the government. Again, I count it as a deep privilege to have worked with each of you and to count you as colleagues and friends. So, thank you for that.

For the audience, thank you for joining us. I hope you found that to be interesting and educational. I hope everyone is set for a great holiday season. For those celebrating Hanukkah, Happy Hanukkah. Those preparing for Christmas, Merry Christmas. And let's hope for a safe and healthy and happy holiday season. Thank you for joining us at FDD. I'm Juan Zarate for the Center on Economic and Financial Power. We'll see you again soon.