

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Meeting with Bank Policy Institute

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WASHINGTON—Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo met with CEOs and executives convened by the Bank Policy Institute (BPI) to discuss President Biden's economic priorities. Deputy Secretary Adeyemo thanked the banks for their close collaboration in implementing the sweeping sanctions imposed in response to Russia's illegal invasion of Ukraine and highlighted the evidence that these measures are working, including Russia's inability to secure key inputs to equip its military and increasing strain on the Kremlin's budget. The Deputy Secretary also discussed Treasury's efforts to bolster cybersecurity in the financial sector, including Treasury's recent report on opportunities and challenges related to the adoption of cloud-based technology in the financial sector and Treasury's efforts to enhance cyber incident reporting. Deputy Secretary Adeyemo and the bank executives agreed on the urgency of these efforts and the importance of continuing to build cyber resilience in the financial sector. The Deputy Secretary also shared updates on Treasury's ongoing anti-money laundering regulatory reform work, including its work to effectively implement beneficial ownership reporting and adopt the risk-based approach while minimizing unnecessary burdens on the private sector, and listened to the perspectives of the CEOs in attendance on these topics. Finally, the Deputy Secretary underscored the urgent need for Congress to raise or suspend the debt limit in order to protect the full faith and credit of the United States and avoid needlessly undermining our strong economic trajectory.

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