

# Treasury Announces 2024 National Illicit Finance Strategy

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***Strategy Highlights Recent Reforms to Close Loopholes Exploited by Illicit Actors; Recommendations Include Increasing Transparency, Leveraging Partnerships, and Supporting Responsible Technological Innovation***

WASHINGTON – Today, the U.S. Department of the Treasury issued the 2024 National Strategy for Combatting Terrorist and Other Illicit Financing (2024 Strategy), which provides a blueprint of the U.S. government’s goals, objectives, and priorities to disrupt and prevent illicit financial activities. The 2024 Strategy addresses the key risks from the [2024 National Money Laundering, Terrorist Financing, and Proliferation Financing Risk Assessments](#) (2024 National Risk Assessments) and details how the United States will build on recent historic efforts to modernize the U.S. anti-money laundering/countering the financing of terrorism (AML/CFT) regime, enhance operational effectiveness in combating illicit actors, and embrace technological innovation to mitigate risks.

“In this critical moment for our national and economic security, we need to continue to close the pathways that illicit actors seek to exploit for their schemes,” said Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson. “We recognize the threat illicit financial activity represents to our national security, economic prosperity, and our democratic values, and are focused on addressing both the challenges of today and emerging concerns.”

The 2024 Strategy addresses key illicit finance threats related to large-scale fraud schemes, potent ransomware attacks, an opioid-driven overdose epidemic, foreign and domestic terrorist attacks, corruption, and illicit exploitation of technological advances in payments and financial products and services. Hamas’ financing of its brutal terrorist attack on Israel and Russia’s financing of its continued full-scale invasion of Ukraine, including Russian elites’ support for the war, demonstrate how key threats to national security can exploit vulnerabilities in the U.S. and global financial system. The 2024 Strategy reflects the commitment of the Biden administration to protect the U.S. financial system from these

threats by closing illicit finance pathways and strengthening supervision and enforcement mechanisms.

The 2024 Strategy identifies four priorities and 15 supporting actions to guide U.S. government efforts. The four priority recommendations are:

1. close legal and regulatory gaps in the U.S. AML/CFT framework that illicit actors exploit to anonymously access the U.S. financial system by operationalizing the beneficial ownership information registry for law enforcement, national security, and intelligence use; finalizing rules related to the residential real estate and investment adviser sectors; and assessing other sectors that may be vulnerable to illicit finance;
2. promote a more effective and risk-focused U.S. AML/CFT regulatory and supervisory framework for financial institutions to make them more efficient and effective in preventing illicit finance by providing clear compliance guidance, sharing information appropriately, and ensuring adequate resourcing for supervisory and enforcement functions;
3. enhance the operational effectiveness of law enforcement, other U.S. government agencies, and international partnerships in combating illicit finance so threat actors cannot find safe havens for their operations; and
4. realize the benefits of responsible technological innovation in the United States by developing new payments technology, supporting the use of new mechanisms for private sector compliance, and utilizing automation and innovation to find novel ways to combat illicit finance.

The 2024 Strategy, along with the 2024 National Risk Assessments, aims to support the public and private sectors in effectively focusing resources against the most significant illicit finance risks to the U.S. financial system. Treasury's Office of Terrorist Financing and Financial Crimes prepared the 2024 Strategy in consultation with office and bureaus in the Treasury Department, and the agencies, bureaus, and departments of the federal government that also have roles in combating illicit finance.

[Click here to read the 2024 National Strategy for Combatting Terrorist and Other Illicit Financing](#) .

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