

UNITED STATES DEPARTMENT OF THE TREASURY



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FOR IMMEDIATE RELEASE

April 26, 2016

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Director Jennifer Shasky Calvery Departing the Financial Crimes Enforcement Network

WASHINGTON—Jennifer Shasky Calvery announced today that she will be leaving her position as Director of the Financial Crimes Enforcement Network (FinCEN) at the end of May. Ms. Calvery has served as FinCEN's director since September 2012. Her entire career has been spent in service to the public, including 15 years at the Department of Justice (DOJ) where much of her work was focused on combating financial crime.

Under Ms. Calvery's direction, FinCEN has enhanced its reputation within the U.S. government, throughout the U.S. financial sector, and with international financial partners as a key resource in the fight against terrorist finance, money laundering, and transnational organized crime. Her work to efficiently organize FinCEN into sharply focused and dedicated divisions has led to innovative uses of existing authorities to combat financial crime, improved application of technology to derive intelligence from FinCEN's data, and targeted regulatory initiatives to address priority threats to the U.S. financial system.

“Our leadership team has only begun to tap the potential of FinCEN's dedicated staff and its deep pool of data and resources,” said Director Calvery. “I hope that we have enhanced the agency's solid foundation so that FinCEN can best perform its mission for years into the future. FinCEN has so much to offer in the fight against terrorism, against international financial crime, and against drug trafficking and financial fraud here at home. Serving as FinCEN's director has been an honor and a privilege and I will apply the lessons learned here to my every future endeavor.”

In the past four years, in order to protect the U.S. financial system from criminal abuse, FinCEN has addressed challenging topics as diverse as virtual currency and banking marijuana businesses. FinCEN has also used its authority to issue Geographic Targeting Orders in new and effective ways to address threats from trade-based money laundering, income tax refund fraud, and most recently, money laundering via luxury real estate purchases.

Director Calvery has negotiated and signed unprecedented international agreements to help ensure that transnational criminals have fewer safe places to hide. She has also led the effort to make optimum use of FinCEN's data and technology, making great strides in using software "business rules" to filter and sort FinCEN data in order to more rapidly provide accurate financial intelligence to law enforcement and international partners, particularly to combat terrorist threats such as ISIL.

During Director Calvery's tenure, FinCEN's enforcement actions, while reserved for the most egregious of cases, have been organized around themes of individual responsibility, institutional acknowledgement and admission of misdeeds, and the development of compliance cultures that value integrity over profit.

As a prosecutor at DOJ, Ms. Calvery developed a reputation as a national expert on the problems that hidden ownership of shell companies present to law enforcement investigators. During her time as Director she has been a strong advocate of using FinCEN's regulatory authorities to enhance transparency in the financial system and she has vigorously promoted efforts to identify the true beneficial owners of corporate entities.

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FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.