

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: May 18, 2026

SUBJECT: May 21, 2026, National Security, Illicit Finance, and International Financial Institutions Subcommittee Hearing: “Modernizing the BSA for Financial Crime in the 21st Century.”

On Thursday, May 21, 2026, at 10:00 a.m. ET, the Subcommittee on National Security, Illicit Finance, and International Financial Institutions of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Modernizing the BSA for Financial Crime in the 21st Century.” The following witnesses will testify:

- **Mr. John Court**, Executive Vice President, General Counsel and Chief Operating Officer, Bank Policy Institute
- **Mr. Ari Redbord**, Global Head of Policy, TRM Labs
- **Mr. Nicholas Anthony**, Research Fellow, Cato Institute
- **Ms. Carole Noelle House**, Senior Fellow, Atlantic Council

The hearing will examine potential areas for modernization of the *Bank Secrecy Act* (BSA), and its most recent amendments, the *Anti-Money Laundering Act of 2020* (AMLA). Members will have the opportunity to hear from market participants and stakeholders regarding the effectiveness, challenges, and costs associated with the BSA. The hearing will provide Members the opportunity to review BSA reporting, regulations, and requirements in light of emerging technologies and the evolving illicit finance landscape. Members will also gain insight into how the Administration’s April 2026 AML program Notices of Proposed Rulemaking are being received and their likely effects on AML programs and compliance.

Legislation Noticed

1. **H.R. _____, the Small Business Relief Act of 2026:** This bill would require the Secretary of the Treasury to establish procedures that allow reporting companies to file beneficial ownership information (BOI) in conjunction with their tax filings. BOI would continue to be submitted to the Financial Crimes Enforcement Network (FinCEN), without any effect on tax returns. The bill would also extend and strengthen reporting to Congress regarding FinCEN’s disclosure of BOI to governmental agencies and financial institutions.