

Opening Statement of Jonathan H. Burke
Nominee for Assistant Secretary for Terrorist Financing
United States Department of the Treasury
United States Senate Committee on Banking, Housing, and Urban Affairs
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Chairman Scott, Ranking Member Warren, and distinguished Members of the Committee. Thank you for the opportunity to appear before you today. I am humbled and grateful to have been nominated to serve as the Assistant Secretary of the Treasury for Terrorist Financing. I thank President Trump for offering me this opportunity and Secretary Bessent for his confidence and support of my nomination.

I would also like to acknowledge the love and encouragement of my wife Katie and my sons Chandler and Grier. They recognize the value of service to our country and the sacrifice that often entails. And I want to thank my parents, Terry and Merrillyn, and my brother Ryan, for instilling that value in me. Many other family, friends, and colleagues have also offered their support and confidence in what I may bring to this role. I am deeply grateful to all of them.

Mr. Chairman, the office that I am nominated to lead celebrated its 20th anniversary last year. Throughout its history, this office has played a key role in combatting the biggest threats to our national security and to the integrity of our financial system. Financial measures, including sanctions, are important tools in the U.S. arsenal to respond to geopolitical challenges and counter threats to the safety of the American people and our economy. And thanks to Treasury's work, the ability of both the domestic and international financial systems and of partner governments around the world to combat these threats has grown stronger.

Treasury plays a critical role in setting policy and strategy to directly combat illicit finance, protect the integrity of the financial system, and support U.S. foreign policy objectives. If confirmed for the role of Assistant Secretary for Terrorist Financing, it would be a privilege for me to return to lead this office, where I previously served as a civil servant from 2008 to 2012.

It was during this time that I developed a deep understanding of the intersection between illicit finance and national security. For example, I played a key role in Treasury's efforts to use sanctions to combat Iran's illicit access to the international financial system. I also supported our policy efforts to strengthen regulatory frameworks for anti-money laundering and counter-terrorist financing.

However, policy is only half of the story. Since leaving Treasury, I have also been on the front lines of financial warfare: managing the implementation of sanctions in the private sector.

Working in industry, I observed rapid geopolitical shifts, the proliferation of digital finance, and constantly evolving financial crime risks. As a compliance officer at a global U.S. bank, I experienced first-hand the challenges of implementing financial crime policies and regulations across many different countries with divergent, often conflicting, requirements.

For U.S. businesses, navigating these complexities in a constantly changing environment is increasingly challenging.

Finance is now inseparable from technology, and innovation has given rise to complex financial supply chains where criminals and sanctioned parties can hide their identities, obscure the purpose of their business, send funds instantaneously, and quickly adapt.

The Treasury Department must now match this pace of innovation and change in its fight against financial crime in several ways:

- First, it must identify new vulnerabilities in the financial ecosystem before they are exploited;
- Second, it must promote a risk-based regulatory regime that is aligned with 21st century risks, is effective, and supports global competitiveness for American businesses;
- Third, sanctions and other financial measures should have a clear objective coupled with clear messaging to industry on expectations for implementation and compliance; and,
- Fourth, it should encourage and incentivize the private sector's innovative capabilities through constructive engagement without fear of technical non-compliance. There is an entire profession within the financial services industry dedicated to combatting financial crime. We should leverage that commitment and expertise.

These will be the keys to preserving the success of Treasury's past efforts and continuing its mission into a future of financial innovation and safe economic growth.

If confirmed, I will strive to bring to the Treasury both practical insights and a clear vision to support this important work to protect the United States and the integrity of our financial system.

I would like to thank the Committee for its time and consideration. I would be honored to have your vote and return to Treasury to support this critical mission. I would be happy to respond to any questions you may have.