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United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

October 29, 2026

The Honorable Todd Blanche
Attorney General
Department of Justice
950 Pennsylvania Avenue NW
Washington, DC 20530

Dear Attorney General Blanche,

I write to seek information regarding the Department of Justice's (DOJ) plans to hold Bank of America accountable for serious anti-money laundering and sanctions violations. On October 13, the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), Office of the Comptroller of the Currency (OCC), and Office of Foreign Assets Control imposed a more than $1.21 billion fine on Bank of America for actions including that it "*willfully* violated the Bank Secrecy Act (BSA)" and failed to report over $5 billion in suspicious activity.[1] This is a slap on the wrist, and we need a criminal investigation into the violation of our anti-money laundering laws. The documented violations by Bank of America allowed illicit actors to move billions through the U.S. financial system.[2] I ask the Department of Justice to conduct a full criminal investigation and, if the facts warrant, prosecute the bank and its executives for their failures to follow the law.

The BSA requires financial institutions to detect and prevent money laundering.[3] Additionally, both civil and criminal penalties are available for willful violations of the BSA. As part of FinCEN's enforcement action, Bank of America admitted to willfully violating multiple

[1] U.S. Department of Treasury, "U.S. Treasury Announces Record Enforcement Actions Against Bank of America," press release, October 13, 2026, https://home.treasury.gov/news/press-releases/sb0657; Statement from Senator Elizabeth Warren on Bank of America Fine for Violations of Anti-Money Laundering and Sanctions Laws, October 14, 2026, https://www.banking.senate.gov/newsroom/minority/10/14/2026/warren-statement-on-bank-of-america-fine-for-violations-of-anti-money-laundering-and-sanctions-laws.

[2] U.S. Department of Treasury, Financial Crimes Enforcement Network, "Consent Order Imposing Civil Money Penalty - Number 2026-03," pp. 60-66, October 13, 2026, https://www.fincen.gov/system/files/2026-10/BoA-Consent-Order-Execution-Final.pdf; U.S. Department of Treasury, Office of the Comptroller of the Currency, "Consent Order - AA-ENF-2024-56," December 23, 2024, https://www.occ.gov/static/enforcement-actions/eaAA-ENF-2024-56.pdf.

[3] U.S. Department of Treasury, "The Bank Secrecy Act," https://www.fincen.gov/resources/statutes-and-regulations/bank-secrecy-act.

provisions of the BSA.[4] Congress made it clear in statute that civil and criminal penalties are not mutually exclusive and both may be pursued for the same violation.[5]

Bank of America's conduct is particularly egregious because the bank was previously subject to a cease-and-desist order imposed by the OCC for serious deficiencies in its compliance program and adherence to the BSA.[6] The misconduct identified in the 2026 enforcement action extends beyond 2024, and the OCC found that the bank has not made sufficient progress in complying with the requirements of the 2024 order.[7]

Civil fines have become the cost of doing business on Wall Street. The type of penalties imposed by FinCEN and the OCC are not an adequate deterrent nor eliminate the profit incentives for repeated lawbreaking by large financial institutions. I ask the DOJ to conduct a full criminal investigation of Bank of America and its executives, and request that you answer the following questions no later than November 12, 2026:

1. Did the Department of Justice conduct a criminal investigation of Bank of America's failures to comply with the Bank Secrecy Act, and if not, does the Department plan to undertake a criminal investigation?

2. Does the Department of Justice plan to coordinate with FinCEN to ensure Bank of America is fully complying with the Consent Order issued October 13, 2026?[8]

Sincerely,

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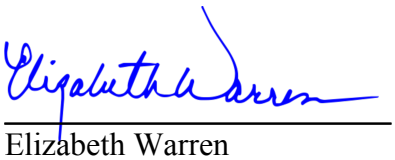
[4] U.S. Department of Treasury, Financial Crimes Enforcement Network, "Consent Order Imposing Civil Money Penalty - Number 2026-03,"p. 60, October 13, 2026, https://www.fincen.gov/system/files/2026-10/BoA-Consent-Order-Execution-Final.pdf.
[5] 31 U.S.C. 5321-5322.
[6] U.S. Department of Treasury, Office of the Comptroller of the Currency, "Consent Order - AA-ENF-2024-56," December 23, 2024, https://www.occ.gov/static/enforcement-actions/eaAA-ENF-2024-56.pdf.
[7] U.S. Department of Treasury, Financial Crimes Enforcement Network, "Consent Order Imposing Civil Money Penalty - Number 2026-03," p. 60, October 13, 2026, https://www.fincen.gov/system/files/2026-10/BoA-Consent-Order-Execution-Final.pdf; U.S. Department of Treasury, Office of the Comptroller of the Currency, "Consent Order - AA-ENF-2024-56," December 23, 2024, https://www.occ.gov/static/enforcement-actions/eaAA-ENF-2024-56.pdf.
[8] *Id.*



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs