



# COMMITTEE ON HOMELAND SECURITY

**FOR IMMEDIATE RELEASE**

**Subcommittee Hearing Statement of Chairman Bennie G. Thompson (D-MS)**

***Terrorism and Cryptocurrency: Industry Perspectives***

**June 9, 2022**

This Committee was formed after 9/11, as part of the effort to better protect the homeland from terrorism and other threats. Over the past two decades, technology has changed drastically. Digital finance technologies built on the blockchain, including cryptocurrency, and the digital marketplaces that make use of them have revolutionized the American economy and global markets. Unfortunately, terrorists' tactics have followed suit. Terrorists today not only use the internet to connect and recruit supporters, but also to seek funding to further their extremist activities.

Over recent years, ISIS supporters have launched campaigns to teach people how to use Bitcoin to obscure financial support to the terrorist group. And when they believed that Bitcoin no longer provided the level of anonymity they sought, ISIS supporters began asking people to send money via a different cryptocurrency, Monero, citing its features that conceal transactions. The issue is not exclusive to foreign terrorism.

In 2020, at least a dozen far-right groups and their leaders, including an American far-right commentator, received approximately \$522,000 worth of Bitcoin from a French supporter. One year ago, this Subcommittee held a hearing with Department of Homeland Security (DHS) officials to examine terrorists' use of digital currency and how it is changing the threat landscape. The Subcommittee has also had classified briefings with the Treasury Department and others on this issue, and I thank Chairwoman Slotkin for her steadfast leadership and for convening this hearing. Today, we have leaders from the cryptocurrency industry here to share their perspectives.

The private sector and cryptocurrency industry are the first line of defense for protecting homeland security from terrorists and criminals who may seek to use cryptocurrencies to finance their illicit acts. As a Nation, we must continue to create and innovate. We cannot be stagnant or fearful of new technology. But we also must ensure that those developing and leading on emerging technologies are at the forefront of building in safeguards to protect against terrorists' exploitation and the ensuing danger.

I look forward to a productive conversation on this topic and to working with the cryptocurrency and blockchain industries to ensure they have the tools and resources they need.

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