

Policy Note



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After 9/11, the US Treasury Department underwent transformative change that included a more prominent role in the US national security apparatus. Over the last 25 years, the department has become a primary actor in a new era of global economic warfare which has included sanctions against more than 12,000 individuals, entities, companies and financial institutions globally.

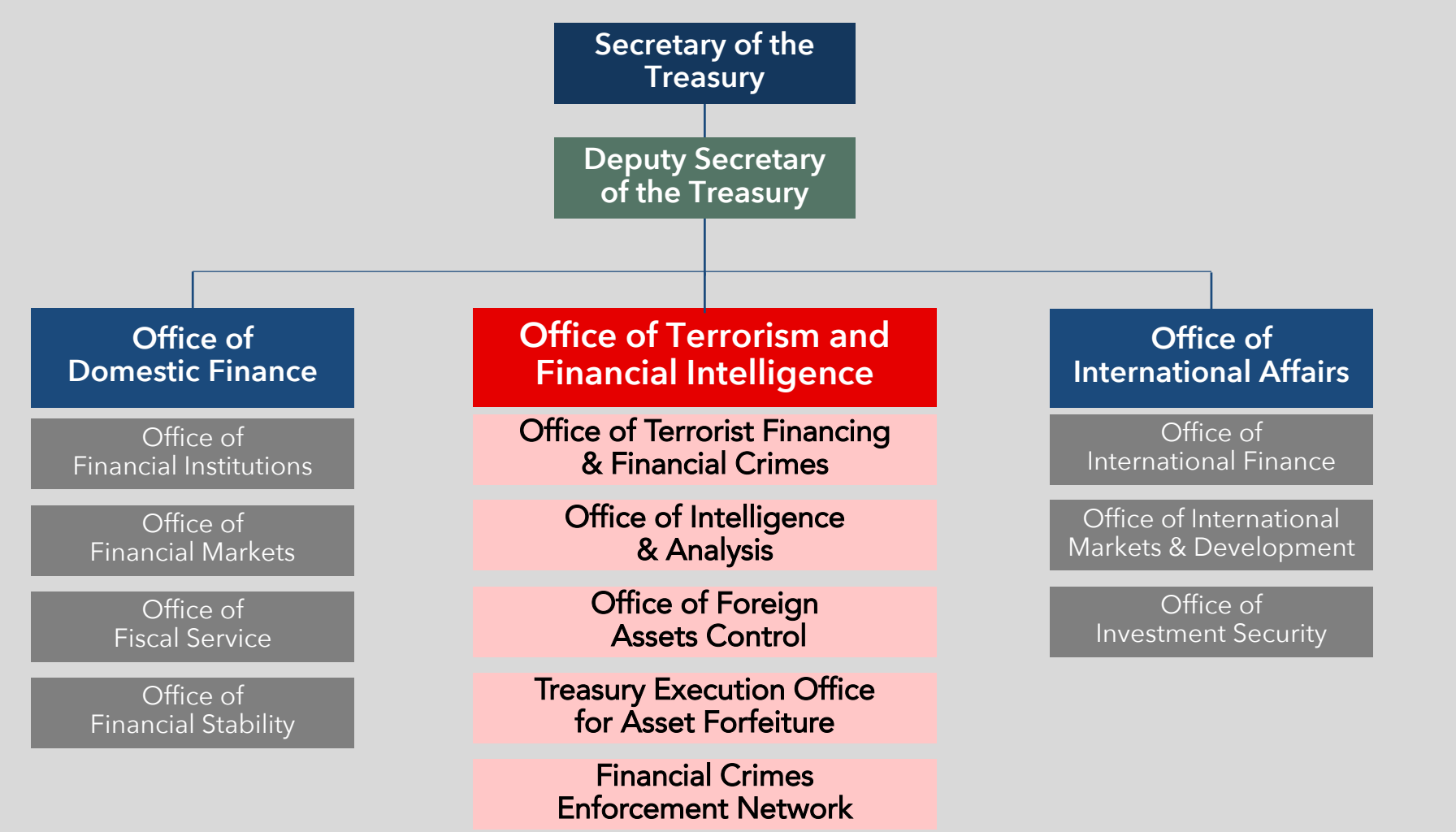
As part of its post 9/11 restructuring, the US Treasury Department forfeited several of its historic law enforcement authorities to the newly created Department of Homeland Security, relinquishing control of the Secret Service (established within Treasury in 1865 to combat counterfeiting of US currency), the Customs Service, and the Bureau of Alcohol, Tobacco and Firearms. In its place, a new Treasury division was created with a focus on financial intelligence gathering, sanctions and counterterrorist financing.

The newly created division, called The Office of Terrorism and Financial Intelligence (TFI), has transformed the US Treasury into the only finance ministry in the world with a significantly-sized in-house intelligence function. Within TFI, the Office of Intelligence and Analysis (OIA) today is officially one of the 18 US Intelligence Community agencies, and is fully integrated with the US global intelligence gathering function.

Staffed with over 600 full time employees, the Treasury’s TFI division has an annual budget of nearly \$250 million.

Staffed with over 600 employees and a \$250 million annual budget, The Office of Terrorism and Financial Intelligence (TFI) has transformed the US Treasury Department into the only finance ministry in the world with a significantly-sized in-house intelligence function.

US Department of the Treasury selective organizational chart



Source: US Department of the Treasury. “Chokepoints: American Power in the Age of Economic Warfare” (Edward Fishman).

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“Macro stability isn’t everything, but without it, you have nothing.”