



April 27, 2023

Via Email: [Maya\\_Jenkins@warren.senate.gov](mailto:Maya_Jenkins@warren.senate.gov)

The Honorable Elizabeth A. Warren  
309 Hart Senate Office Building  
Washington, DC 20510-2104

Dear Senator Warren:

I am writing on behalf of the Massachusetts Bankers Association's (MBA) more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, to offer our endorsement of *Digital Asset Anti-Money Laundering Act of 2023*. This bipartisan legislation, which was introduced in the Senate last session and, to our knowledge, will be reintroduced by Senator Roger Marshall (R-KS) and yourself in the coming days, appears to begin the process of establishing an equal regulatory playing field for all actors, whether traditional or otherwise, within the financial services industry when it comes to digital asset markets and transactions.

Stated goals of the proposal such as extending Bank Secrecy Act (BSA) responsibilities, including Know-Your-Customer requirements, to digital asset wallet providers, as well as greater FinCEN oversight directed at digital asset hosts directly, all appear to be a step in the right direction to MBA.

Finally, the proposed language itself, in its current form, does not appear to be aimed at banks -- a point we are glad to see, and hope will remain throughout its legislative journey. As the cryptocurrency landscape stands today, we do not believe our members are engaging much, if at all, in the digital assets market and, therefore, we are comfortable weighing in with the condition that we would ask to be included in future discussions if that, or the bill's purpose, were to change.

On behalf of our member institutions, thank you for reintroducing this bill. If you have any questions or need additional information, please contact [me](#) or [Brad Papalardo](#) at the Association office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kathleen M. Murphy", with a long horizontal flourish extending to the right.

[Kathleen M. Murphy](#)

President and CEO

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