



IRS Chief Rejects JPMorgan Spying Claims

Description

CEO Frank Bisignano of the Internal Revenue Service (IRS) has firmly denied accusations of spying on colleagues during his time at JPMorgan Chase. This statement comes after a report from The Wall Street Journal claimed that Bisignano, who was a co-chief operating officer at JPMorgan, conducted surveillance to maintain control over employees and to weaken competition among executives.

One of the individuals allegedly monitored was Charlie Scharf, now CEO of Wells Fargo. Bisignano mentioned that he and Scharf joked about the story, indicating that he found the allegations unfounded.

Wells Fargo has yet to comment on Bisignano's remarks. Meanwhile, Treasury Secretary Scott Bessent has praised Bisignano for his leadership at the IRS. Bessent highlighted Bisignano's commitment to improving taxpayer services and modernising IRS operations.

In 2013, after leaving JPMorgan, Bisignano became the CEO of payments processor First Data, which later merged with Fiserv. He departed Fiserv in 2025 to take on an increased role within the Trump administration, ultimately becoming IRS CEO. Recently, Bisignano was assigned to implement a new savings account scheme introduced by last year's tax law.

Bisignano also faces scrutiny due to a class-action lawsuit in New York, which claims that Fiserv misled investors regarding its growth figures while he was leading the company. The lawsuit alleges Bisignano benefited from inflated stock prices before leaving for government service.

Vocabulary List:

1. **surveillance** //sə'veɪləns// (noun): watching people to see what they do
2. **allegations** //,æli'geɪʃənz// (noun): statements that someone did something wrong
3. **scrutiny** //'skru:təni// (noun): close and careful attention to something
4. **implement** //'ɪmpləmənt// (verb): to put a plan or system into action
5. **misled** //mɪs'led// (verb): gave someone false information or wrong idea
6. **inflated** //ɪn'fleɪtɪd// (adjective): made something seem larger or higher than true

Comprehension Questions



Multiple Choice

1. Who is the CEO of the Internal Revenue Service (IRS)?
 - Option: Scott Bessent
 - Option: Charlie Scharf
 - Option: Frank Bisignano
 - Option: James Dimon

2. Which company did Frank Bisignano work for before becoming the IRS CEO?
 - Option: Wells Fargo
 - Option: JPMorgan Chase
 - Option: Fiserv
 - Option: First Data

3. What did the allegations against Frank Bisignano claim he did at JPMorgan Chase?
 - Option: Spied on colleagues
 - Option: Launched a new product
 - Option: Managed payroll
 - Option: Reduced competition

4. Who was allegedly monitored by Bisignano during his time at JPMorgan?
 - Option: Scott Bessent
 - Option: Charlie Scharf
 - Option: James Dimon
 - Option: David Solomon

5. What did Treasury Secretary Scott Bessent praise Bisignano for?
 - Option: Leadership at JPMorgan
 - Option: Improving taxpayer services
 - Option: Establishing Fiserv
 - Option: Launching First Data

6. In what year did Frank Bisignano become CEO of First Data?
 - Option: 2010
 - Option: 2013
 - Option: 2015
 - Option: 2020



True-False

7. Frank Bisignano accepted the allegations of spying on colleagues.
8. Charlie Scharf is currently the CEO of Wells Fargo.
9. Bisignano became IRS CEO after leaving Fiserv.
10. Wells Fargo has commented on Bisignano's remarks.
11. The IRS is introducing a new savings account scheme.
12. Frank Bisignano was previously the CEO of Bank of America.

Gap-Fill

13. Frank Bisignano was a co-chief operating officer at JPMorgan _____.
14. The allegations against Bisignano were reported by _____ Journal.
15. In 2025, Bisignano departed Fiserv to join the _____ administration.
16. Bessent highlighted Bisignano's commitment to improving _____ services.
17. Bisignano faces scrutiny due to a class-action _____ in New York.
18. The new savings account scheme was introduced by last year's tax law _____.

Answer

Multiple Choice: 1. Frank Bisignano 2. Fiserv 3. Spied on colleagues 4. Charlie Scharf 5. Improving taxpayer services 6. 2013

True-False: 7. False 8. True 9. True 10. False 11. True 12. False

Gap-Fill: 13. Chase 14. The Wall Street 15. Trump 16. taxpayer 17. lawsuit 18. changes

CATEGORY

1. Business - LEVEL4

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Date Created

2026/07/22

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