

United States Senate

WASHINGTON, DC 20510

January 15, 2026

David McKay
President & Chief Executive Officer
Royal Bank of Canada
200 Bay Street
Toronto, Ontario M5J 2J5
Canada

Dear Mr. McKay,

We are writing to request information from RBC regarding its communications with the Trump Administration in connection with the Department of Energy's January 7, 2026, announcement that the United States's sale of Venezuelan oil will involve "key banks to execute and provide financial support for these [oil] sales" and that the proceeds will settle at "U.S. controlled accounts at globally recognized banks."¹

Last week, President Trump launched an unauthorized military operation against Venezuela, culminating in the capture of Nicolás Maduro and the Administration's announcement that the United States would take control over the country's oil sales.² On the evening of January 6, 2026, President Trump announced that "the Interim Authorities in Venezuela will be turning over between 30 and 50 MILLION Barrels of High Quality, Sanctioned Oil, to the United States of America" and that "[t]his Oil will be sold at its Market Price."³ The next day, Energy Secretary Chris Wright announced that the United States would "market the crude coming out of Venezuela" and then, "indefinitely, going forward, we will sell the production that comes out of Venezuela into the marketplace."⁴ The President echoed these claims later that evening, indicating that "he expected the United States would be running Venezuela and extracting oil from its huge reserves for years."⁵ In support of his statements, on January 9, 2026, the President announced that major oil companies would invest over \$100 billion in Venezuela, presumably in its oil sector.⁶

¹ U.S. Department of Energy, "FACT SHEET: President Trump is Restoring Prosperity, Safety and Security for the United States and Venezuela," January 7, 2026, <https://www.energy.gov/articles/fact-sheet-president-trump-restoring-prosperity-safety-and-security-united-states-and->

² Time, "What's Happening With the U.S. and Venezuela, Explained," Miranda Jeyaretnam and Chad de Guzman, January 12, 2026, <https://time.com/7344628/us-venezuela-trump-maduro-oil-drugs-war-explainer-questions-answered/>.

³ Post by Donald J. Trump, January 6, 2026, <https://truthsocial.com/@realDonaldTrump/posts/115850817778602689>.

⁴ The Wall Street Journal, "U.S. to Control Venezuelan Oil Sales Indefinitely," Meridith McGraw, Benoît Morenne, and Annie Linskey, January 7, 2026, <https://www.wsj.com/politics/policy/venezuela-to-give-u-s-up-to-50-million-barrels-of-oil-trump-says-c964eb48>.

⁵ The New York Times, "Trump Says U.S. Oversight of Venezuela Could Last for Years," David E. Sanger, Tyler Pager, Katie Rogers, and Zolan Kanno-Youngs, January 8, 2026, <https://www.nytimes.com/2026/01/08/us/politics/trump-interview-venezuela.html>.

⁶ Post by Donald J. Trump, January 9, 2026, <https://truthsocial.com/@realDonaldTrump/posts/115864395969123502>.

On January 7, 2026, the Energy Department released a barebones fact sheet describing how the United States’s sale of Venezuelan oil would function. According to that document, the United States has “engaged key banks to execute and provide financial support for these...sales”⁷ and will sell Venezuelan oil into the global market place, with the proceeds from such sales “first settl[ing] in U.S. controlled accounts at globally recognized banks” before “be[ing] disbursed...at the discretion of the U.S. government.”⁸ The fact sheet failed to provide any information about which banks would house such U.S. controlled accounts, how the banks would “execute and provide financial support” for oil sales, how or under what authority the Administration would exercise “discretion” in spending the proceeds of sales of Venezuela’s oil, or which parties would hold or have access to these “U.S. controlled” accounts.

However, President Trump has said the sale proceeds will be under his sole control. On January 6, 2026, he wrote that the proceeds from the initial oil sales “will be controlled by me, as President of the United States of America” and that the Energy Department would “execute this plan.”⁹ Neither the Energy Department, the State Department, the Treasury Department, nor the White House has provided further clarification on whether the funds will be primarily controlled by the President, the Treasury Department, Energy Department, or another agency.¹⁰ It is also unclear if and how the President would exert unilateral control over the sale proceeds.

Initial reporting on January 7 highlighted additional uncertainty among Administration officials about the destination of the funds. Following a congressional briefing by Administration officials, multiple sources reportedly stated that “[t]he Trump administration plans to put money raised from seizure of Venezuelan oil into bank accounts *outside* the U.S. Treasury.”¹¹ In response, a senior White House official stated that “This is not true. No decisions have been made and discussions are ongoing.”¹² Two days later, the President signed an Executive Order to limit claims against “Venezuelan oil revenue held in U.S. Treasury accounts.”¹³ The Order “affirms the funds are sovereign property of Venezuela held in U.S. custody for governmental and diplomatic purposes.”¹⁴ Based on this order, it appears that at least a portion of the oil proceeds will be held in the U.S. Treasury despite being the sovereign property of another country. It is unclear whether and to what extent the Administration still plans to direct some proceeds of oil sales into accounts held at banks in the private sector.

⁷ U.S. Department of Energy, “FACT SHEET: President Trump is Restoring Prosperity, Safety and Security for the United States and Venezuela,” January 7, 2026, <https://www.energy.gov/articles/fact-sheet-president-trump-restoring-prosperity-safety-and-security-united-states-and>.

⁸ *Id.*

⁹ Post by Donald J. Trump, January 6, 2026, <https://truthsocial.com/@realDonaldTrump/posts/115850817778602689>.

¹⁰ Tweet by Lisa Desjardins, January 7, 2026, <https://x.com/LisaDNews/status/2009036507361734954?s=20>.

¹¹ Tweet by Lisa Desjardins, January 7, 2026, <https://x.com/LisaDNews/status/2008998959235407904?s=20>.

¹² Tweet by Lisa Desjardins, January 7, 2026, <https://x.com/LisaDNews/status/2009034902860149122?s=20>.

¹³ The White House, “Fact Sheet: President Donald J. Trump Safeguards Venezuelan Oil Revenue for the Good of the American and Venezuelan People,” January 9, 2026, <https://www.whitehouse.gov/fact-sheets/2026/01/fact-sheet-president-donald-j-trump-safeguards-venezuelan-oil-revenue-for-the-good-of-the-american-and-venezuelan-people/>.

¹⁴ *Id.*

Given that rapidly evolving situation and the Administration's failure to provide clarity on its plans for Venezuela's oil and the funds raised from oil sales, we write to you to seek answers to the following questions. Please provide answers no later than January 29, 2026:

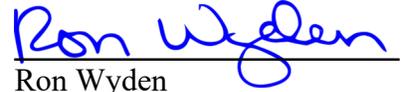
1. Prior to January 7, 2026, was RBC approached by any member of the Trump Administration to discuss RBC's involvement in the sale of Venezuelan oil or the handling of the proceeds of such sales? If yes, please provide a description of the member of the Administration who made this approach, the date, and the nature of the discussion. In addition, please provide copies of all available communications, documents, agreements, or other supporting information.
 - a. Has RBC been approached by any member of the Trump Administration on these matters on or after January 7, 2026? If yes, please provide a description of the member of the Administration who made this approach, the date, and the nature of the discussion. In addition, please provide copies of all available communications, documents, agreements, or other supporting information.
2. The Energy Department stated that it has "engaged...key banks to execute and provide financial support for these crude oil and crude products sales." Was RBC engaged to execute or provide financial support for any crude oil or oil product sales? If yes, please provide further information to include the date RBC was approached, the scope of assistance sought, the scope of assistance provided, and any relevant communications, documents, agreements, or other supporting information.
3. The Energy Department stated that proceeds from oil sales "will first settle in U.S. controlled accounts at globally recognized banks." Is RBC holding any funds from the U.S. sale of Venezuelan crude oil or oil products deposited since January 3, 2026, or has RBC opened or does it intend to open any accounts on behalf of the U.S. government that may hold such funds in the future? If yes, please provide further information to include which parties have custody of the account(s), which party(ies) legally owns the funds in the account(s), the type of account(s), the date the account(s) was opened, and any specialized features of the account(s).
4. In addition to the documents and information noted above, please provide any additional communications, documents, agreements, and associated supporting documentation, between RBC and any Trump Administration office or official concerning Venezuelan oil, Venezuela-related sanctions, the U.S. military engagement in Venezuela, or related matters.
5. On a monthly basis, please produce all documents responsive to items (1) through (4) above.

We thank you for your attention to this matter.

Sincerely,



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



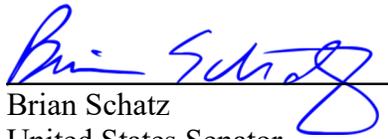
Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment
and Public Works



Peter Welch
United States Senator



Brian Schatz
United States Senator