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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

April 14, 2026

Elon Musk
Owner, Chairman, and CTO
X Corp.
Building 2, Hyperloop Plaza, 865 FM1209
Bastrop, TX 78602

Dear Mr. Musk:

I write to request information regarding the announced April launch of your new payments platform, X Money. This product launch represents the next phase of your longstanding plan to turn X into an “everything app,” akin to the Chinese super apps WeChat and Alipay.¹ Concerningly, the launch comes just one year after you, working with Acting Director Russ Vought, pushed to dismantle the Consumer Financial Protection Bureau (CFPB), the agency responsible for policing financial products like X Money. In addition, you have suggested that X Money will integrate crypto, which could include the issuance of a stablecoin—exploiting a special carveout in the *Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act* for private companies like X. If your track record operating X is any indication of how you’ll operate X Money, consumers, our national security, and the stability of the financial system may be at risk.

Since acquiring Twitter and re-branding it “X,” you have made clear that you intend to build an “everything app” that “will add comprehensive communications and the ability to conduct your entire financial world.”² You have repeatedly identified financial services as a key part of that plan. In 2023, you said that “it’s possible [for X] to become the biggest financial institution in the world,” and that “I’m talking about, like, you won’t need a bank account.”³ Over the course

¹ Bloomberg, “Musk’s Everything App ‘X’ Sounds a Lot Like China’s WeChat,” Lisa Du and Sebastian Tong, October 4, 2022, <https://www.bloomberg.com/news/articles/2022-10-04/musk-says-buying-twitter-speeds-up-creating-an-everything-app>.

² The Guardian, “‘The everything app’: why Elon Musk wants X to be a WeChat for the west,” Dan Milmo and Amy Hawkins, July 29, 2023, <https://www.theguardian.com/media/2023/jul/29/elon-musk-wechat-twitter-rebranding-everything-app-for-west>; Reuters, “Explainer: What is an ‘everything app’ and why does Elon Musk want to make one?” Sheila Dang, October 28, 2022, <https://www.reuters.com/technology/what-is-an-everything-app-why-does-elon-musk-want-make-one-2022-10-05/>.

³ The Wall Street Journal, “Elon Musk Revives Old Banking Dream in Pursuing \$250 Billion Twitter Valuation,” Tim Higgins, April 1, 2023, <https://www.wsj.com/articles/elon-musk-revives-old-banking-dream-in-pursuing-250-billion-twitter-valuation-88289aba>; The Verge, “Elon Musk gives X employees one year to replace your bank,” Alex Heath and Jacob Kastrenakes, October 26, 2023, <https://www.theverge.com/2023/10/26/23934216/x-twitter-bank-elon-musk-2024>.

of the last several years, X has acquired 40 state money transmitter licenses ahead of the launch of X Money.⁴

You recently announced that X Money would be launched in April.⁵ Based on screenshots of the app and descriptions you retweeted, X Money may partner with Cross River Bank to offer some of the banking products and services.⁶ As I'm sure you're aware, Cross River Bank was subject to a serious enforcement action by the FDIC in 2023 for unsafe and unsound practices related to fair lending.⁷ The bank is a repeat offender, as it was subject to a previous FDIC enforcement action in 2018 for unfair and deceptive practices.⁸ In addition, the X Money preview materials suggest that users can earn up to 6% APY on deposit accounts.⁹ It is unclear what risky investments, intrusive data monetization activities, or gimmicks either X Money or Cross River may intend to engage in to pay that yield when the target Federal Funds Rate is 3.5-3.75%.¹⁰

Your failure to operate X in a safe and responsible manner does not breed confidence in your ability to safely expand into consumer finance. X has been criticized by policymakers for "systemic" issues related to the circulation of child sexual abuse material (CSAM) on its platform, including CSAM images generated by Grok, X's artificial intelligence chatbot.¹¹ Minors have also sued xAI after Grok generated pornographic images of them.¹² X has also faced several data privacy related investigations.¹³ In addition, X has reportedly allowed sanctioned

⁴ PYMNTS, "Will Visa Deal Give X Money Momentum vs Neobanks?" January 28, 2025, <https://www.pymnts.com/digital-payments/2025/will-visa-deal-give-x-money-momentum-vs-neobanks/>.

⁵ Reuters, "Elon Musk says X Money to enter early public access next month," March 10, 2026, <https://www.reuters.com/business/autos-transportation/elon-musk-says-x-money-enter-early-public-access-next-month-2026-03-10/>.

⁶ Motley Fool Money, "6% APY: Is the New X Money Account Too Good to Be True?" James McClenathen, March 12, 2026, <https://www.fool.com/money/banks/articles/6-apy-is-the-new-x-money-account-too-good-to-be-true/>; Post on X by Elon Musk, March 4, 2026, https://x.com/elonmusk/status/2029211775770738771?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E2029211775770738771%7Ctwgr%5Edb855af64996bbe95866b2cfb88f1f5f5dc00d33%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fbeincrypto.com%2Ffx-money-potential-crypto-integration%2F.

⁷ Bloomberg, "Cross River Bank Gets FDIC Enforcement Order Over Lending," Yueqi Yang and Paige Smith, April 28, 2023, <https://www.bloomberg.com/news/articles/2023-04-28/cross-river-bank-receives-fdic-enforcement-order-over-lending>.

⁸ Federal Deposit Insurance Corporation, "FDIC Announces Settlement with Cross River Bank, Teaneck, New Jersey, and Freedom Financial Asset Management, LLC, San Mateo, California, for Unfair and Deceptive Practices," press release, March 28, 2018, <https://www.fdic.gov/news/press-releases/2018/pr18021.html#:~:text=Press%20Releases%202018-,FDIC%20Announces%20Settlement%20with%20Cross%20River%20Bank%2C%20Teaneck%2C%20New%20Jersey,require%20restitution%20to%20harm%20consumers>.

⁹ Yahoo Finance, "X Money Reveals First Images, Elon Musk Responds to Potential Crypto Integration," Nhat Hoang, March 5, 2026, <https://finance.yahoo.com/news/x-money-reveals-first-images-072809987.html>.

¹⁰ CNBC, "Fed votes to hold rates steady, notes 'uncertain' impacts from Iran war," March 18, 2026, <https://www.cnbc.com/2026/03/18/fed-interest-rate-decision-march-2026.html>.

¹¹ The Guardian, "Child abuse material 'systemic' on Elon Musk's X amid Grok scandal, Australian online safety regulator warned," Josh Taylor, March 16, 2026, <https://www.theguardian.com/technology/2026/mar/17/x-csam-child-abuse-material-grok-australian-online-safety-regulator-ntwnfb#:~:text=X%20said%20in%20its%20letter,X%27s%20child%20sexual%20exploitation%20policy>.

¹² NPR, "Tennessee teens sue Elon Musk's xAI over AI-generated child sexual abuse material," Huo Jingnan, March 16, 2026, <https://www.npr.org/2026/03/16/nx-s1-5749490/xai-elon-musk-sexualized-images>.

¹³ AP, "Irish privacy watchdog investigates Elon Musk's X's use of personal data to train Grok AI chatbot," April 11, 2025, <https://apnews.com/article/ireland-data-privacy-elon-musk-6458d4cc70f6b77af8034e64f45e752f>; Axios,

individuals, including from Hezbollah and the Houthis, to pay for the platform's "blue checkmark" feature, which allows users to increase their reach and monetize engagement.¹⁴ Some of these sanctioned individuals raised funds on the platform.¹⁵ The platform has also been plagued by scams and fraud, including schemes perpetrated by users that are verified with a "blue checkmark."¹⁶ This track record raises serious questions about the privacy, scams and frauds, and illicit finance risks X Money may pose.

The launch comes just one year after you tweeted "CFPB RIP" after Department of Government Efficiency (DOGE) officials reportedly physically breached the agency's headquarters in search of sensitive data.¹⁷ You stood to gain from the dismantling of the CFPB and its authority, and "[i]n taking a hatchet to the CFPB," you were "not only potentially clearing regulatory oversight of new money services on X, but delivering a win to other Silicon Valley giants."¹⁸ In 2024, the CFPB had finalized a new rule that would enable the agency to supervise digital payment apps, like X Money, to ensure compliance with federal consumer financial laws.¹⁹ Following DOGE's incursion at the CFPB, Acting Director Vought closed the agency's headquarters, attempted to fire almost 90% of its staff, and terminated pending lawsuits and enforcement actions against financial institutions that had violated the law, among other actions to defang the agency.²⁰

In addition, you have suggested that X Money will include "crypto integration," which may include the issuance of a stablecoin.²¹ During your service as a senior adviser to the president, the Trump Administration worked with Congress to enact the GENIUS Act. The law includes a suspicious carveout that enables private commercial companies, like X, to issue a stablecoin

"DOJ: Musk "may have jeopardized data privacy and security" at X," Rebecca Falconer and Sara Fischer, September 12, 2023, <https://www.axios.com/2023/09/13/elon-musk-privacy-consent-order-ftc>; Politico, "X can't shirk FTC privacy settlement, or block Elon Musk's deposition," Josh Sisco, November 16, 2023, <https://www.politico.com/news/2023/11/16/x-cant-shirk-ftc-privacy-settlement-or-block-musk-deposition-0012768>.

¹⁴ The New York Times, "Terrorists Continue to Pay for Check Marks on X, Report Says," Kate Conger, May 15, 2025, <https://www.nytimes.com/2025/05/15/technology/x-terrorists-verified-badges.html#:~:text=According%20to%20a%20report%20by%20the%20Tech,%20The%20option%20to%20share%20longer%20videos>.

¹⁵ Id.

¹⁶ The Guardian, "Blue-tick scammers target consumers who complain on X," Anna Tims, August 27, 2023, <https://www.theguardian.com/technology/2023/aug/27/consumers-complaining-x-targeted-scammers-verification-changes-twitter>; Australian Government, "Common X scams and how to protect yourself against them," <https://beconnected.esafety.gov.au/topic-library/social-media-apps/introduction-to-twitter/common-x-scams-and-how-to-protect-yourself-against-them>.

¹⁷ Politico, "'CFPB RIP': Elon Musk is already descending on his next target," Holly Otterbein and Katy O'Donnell, February 7, 2025, <https://www.politico.com/news/2025/02/07/elon-musk-team-cfpb-00203119>.

¹⁸ NPR, "Elon Musk's DOGE takes aim at agency that had plans of regulating X," Bobby Allyn, February 12, 2025, <https://www.npr.org/2025/02/12/nx-s1-5293382/x-elon-musk-doge-cfpb>.

¹⁹ Consumer Financial Protection Bureau, "CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal "Debanking"," press release, November 21, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

²⁰ NPR, "New CFPB chief closes headquarters, tells all staff they must not do 'any work tasks'," Laurel Wamsley, February 10, 2025, https://www.npr.org/2025/02/08/nx-s1-5290914/russell-vought-cfpb-doge-access-musk#:~:text=Vought%27s%20directives%20to%20staff%20include:%20*%20Stopping.big%20tech%20payment%20platforms%20could%20be%20exploited; Bloomberg Law, "CFPB Tells Employees to Pack Up Offices as Mass Firings Loom," Evan Weinberger, May 30, 2025, <https://news.bloomberglaw.com/banking-law/cfpb-tells-employees-to-clean-out-offices-as-mass-firings-loom>.

²¹ Yahoo Finance, "X Money Reveals First Images, Elon Musk Responds to Potential Crypto Integration," Nhat Hoang, March 5, 2026, <https://finance.yahoo.com/news/x-money-reveals-first-images-072809987.html>.

without some of the required approvals and guardrails that would apply to similarly situated public commercial companies.²² Leader Thune blocked a bipartisan amendment on the Senate floor, offered by Senators Hawley and Blumenthal, to fix this part of the bill.²³

To help me better understand your plans for the launch of X Money and the risks the product may pose to consumers, financial stability, and national security, please answer the following questions by April 21, 2026:

1. What is the launch date for X Money?
2. What products and services will X Money offer?
3. Does X Money intend to offer 6% APY on deposits? If so, how does it intend to generate revenue sufficient to pay that yield?
4. Will Cross River Bank serve as X Money's bank partner? If so, are you aware of the serious 2018 and 2023 FDIC enforcement actions against the bank for fair lending violations and unfair and deceptive acts or practices?
5. How will X Money clearly disclose to consumers that FDIC deposit insurance would not protect them against the failure of X Money?
6. Does X Money intend to issue a stablecoin?
7. Did you, or any individual working directly or indirectly on your behalf in a volunteer or employee capacity, have any role in lobbying for, meeting with lawmakers and their staffs to discuss, or otherwise influencing the carveout for private commercial companies in Section 4(a)(12) of the GENIUS Act?
8. What controls does X Money have in place to prevent scams and frauds?
9. What controls does X Money have in place to prevent illicit finance, including payment for CSAM circulated on X or fundraising by individuals sanctioned by the U.S. government?
10. Does X Money intend to surveil and monetize consumer transaction data?
11. What other products and services does X plan to offer in the next five years in its effort to become an "everything app," akin to Chinese super apps WeChat and Alipay?
12. When you tweeted "CFPB RIP" and worked to shutter the CFPB, were you aware that the agency would have jurisdiction over X Money?

²² 12 USC 5903(a)(12).

²³ U.S. Senator Elizabeth Warren, "On Senate Floor, Warren Urges Colleagues to Use Their Leverage and Vote No on GENIUS Act Until Critical Issues Addressed," June 11, 2025, <https://www.banking.senate.gov/newsroom/minority/on-senate-floor-warren-urges-colleagues-to-use-their-leverage-and-vote-no-on-genius-act-until-critical-issues-addressed>.

13. At the CFPB, did you or any DOGE employee access confidential supervisory information regarding competitors to X Money? If so, please list which documents were accessed.

Sincerely,



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