

United States Senate

May 9, 2025

Secretary Scott Bessent

United States Department of Treasury
1500 Pennsylvania Ave NW
Washington, DC 20002

Attorney General Pamela Bondi

United States Department of Justice
950 Pennsylvania Ave NW
Washington, DC 20002

Dear Secretary Bessent and Attorney General Bondi,

We are writing with concerns about recent reports of meetings between Binance executives and officials from the Treasury Department¹. According to the Wall Street Journal, the discussions concerned the company's compliance obligations set in place following Binance's 2023 guilty plea and settlement in federal court on charges of money laundering, operating an unlicensed money transmitting business, violating U.S. sanctions laws, and failing to prevent and report suspicious transactions with terrorist groups, including Hamas and ISIS. Our concerns about Binance's compliance obligations are even more pressing given recent reports that the company is using the Trump family's stablecoin to partner with foreign investment companies.

As part of the 2023 settlement, Binance agreed to operate under the oversight of two independent monitors selected by the Financial Crimes Enforcement Network (FinCEN) and the Department of Justice. These independent monitors are responsible for overseeing Binance's compliance for a period of five years to ensure regulatory adherence and facilitate Binance's "complete exit from the United States"². In a separate case, Binance's then-CEO Changpeng Zhao also pleaded guilty to violating U.S. anti-money laundering regulations. As part of that agreement, Zhao was sentenced to four months in prison and was required to step down from his position.

On March 13th, it was reported that representatives of President Trump's family were in talks to acquire a financial stake in Binance³. Soon after, on March 25th, the Trump family's cryptocurrency company, World Liberty Financial (WLF), announced that it would launch a new stablecoin, USD1, and the former Binance CEO posted on X welcoming them to its platform.⁴

¹ Berwick, Angus, et al, "Binance Seeks to Curb U.S. Oversight While in Deal Talks with Trump's Crypto Company," Wall Street Journal, April 11, 2025.

² Press Release, "U.S. Treasury Announces Largest Settlements in History with World's Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws", U.S. Department of Treasury, November 21, 2023.

³ Ballhaus, Rebecca, et al, "Trump Family Has Held Deal Talks With Binance Following Crypto Exchange's Guilty Plea," Wall Street Journal, March 13, 2025.

⁴ Zhao, Changpeng; @cz_binance, "Welcome to @BNBChain! According to BSCSScan, the smart contract was deployed 20 days ago. Build!", X (Formerly Twitter), March 24, 2025 at 12:17 PM,

Last week, the President’s son, Eric Trump, his WLF co-founder, Zach Witkoff – the son of Steven Witkoff, Trump’s envoy to the Middle East – announced that the Abu-Dhabi backed Emirati investment firm MGX would be making a \$2 billion business deal with Binance using USD1. The New York Times reports this link between World Liberty and Binance “could generate tens of millions of dollars a year in revenue for the Trump family and its partners at World Liberty.”⁵ This deal opens the door for other foreign investors and governments to partner with the President as a means to curry favor and advance political agendas.

While the President’s family expands its investments in cryptocurrency – and the President himself offers personal access to the top holders of his meme coin - his administration has also taken steps to reduce oversight and regulations on cryptocurrency, including disbanding a unit in the Department of Justice tasked with investigating crypto-related fraud activity⁶ and halting what this administration’s Department of Justice has referred to as a “reckless strategy of regulation by prosecution⁷.” As the Administration loosens oversight on an industry where bad actors have violated money laundering and sanctions law, it is not surprising that Binance, which has admitted to prioritizing its own growth and profits over compliance with U.S. law,⁸ would seek to roll back the oversight required by its settlement.

We would like to remind you that Binance is also currently facing legal action in the Southern District of New York, brought by victims of the October 7th attack on Israel by Hamas. The lawsuit specifically alleges that, between 2017 and 2023, Binance facilitated numerous transactions for Hamas, serving as a covert financing tool that the company intentionally concealed from U.S. regulators⁹. The notion that this administration might permit Binance to continue operating and expanding in the United States is deeply troubling, particularly given that the company has shown time and time again its disregard for federal law and regulations that keep Americans safe.

To clarify this administration’s relationship with Binance and Binance.US, we request answers to the following questions:

1. What steps have Treasury and the Department of Justice taken to maintain mandatory compliance with Binance as required by its plea agreements?

https://x.com/cz_binance/status/1904206000456077411

⁵ Yaffe-Ballany, David, “At a Dubai Conference, Trump’s Conflicts Take Center Stage,” New York Times, May 1, 2025.

⁶ Bets, Anna, “Trump’s Justice Department to Disband Unit Investigating Crypto Fraud,” The Guardian, April 8, 2025.

⁷ Barrett, Devlin, “Justice Dept. Disbands Cryptocurrency Enforcement Unit,” New York Times, April 8, 2025.

⁸ Press Release #23-1323, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution”, Department of Justice, November 21, 2023.

⁹ Katersky, Aaron, “Crypto exchange Binance sued by Hamas Hostages, Oct. 7 victims’ families for allegedly ‘facilitating terrorism’”, ABC News, February 1, 2024

2. What is the status of Binance’s pending exit from the United States? Please provide us with information related to the actions taken so far, and an updated timeline on when we can anticipate the company’s complete exit from the country.
3. Has Binance raised the topic of a potential pardon for former CEO Changpeng Zhao with any Treasury or Department of Justice officials? If so, what was the context of that conversation?
4. Has Binance raised the topic of World Liberty Financial or its interest in listing a new stablecoin on Binance with any Treasury or Department of Justice officials? If so, what was the context of that conversation?

We request answers to these questions no later than May 21st, 2025. Thank you for your prompt attention to this matter.

Sincerely,



Chris Van Hollen
United States Senator



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



Richard Blumenthal
United States Senator



Sheldon Whitehouse
United States Senator



Mazie K. Hirono
United States Senator