



U.S. Department of Justice

Office of Legislative Affairs

Office of the Assistant Attorney General

Washington, DC 20530

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Senator Warren:

This responds to your letter to the Department of Justice (Department) dated May 9, 2025, regarding Binance. We are sending identical responses to the other Members who joined your letter.

In November 2023, Binance pled guilty to conspiracy to violate the Bank Secrecy Act, failure to register as a money transmitting business, and violating the International Emergency Economic Powers Act. Binance agreed to pay \$4.3 billion in penalties and enhance and remediate its anti-money laundering compliance program. Binance also entered into simultaneous resolutions with Treasury's Financial Crimes Enforcement Network (FinCEN), Treasury's Office of Foreign Assets Control (OFAC), and the Commodity Futures Trading Commission (CFTC). Binance's CEO, Changpeng Zhao, pled guilty to Bank Secrecy Act violations and was sentenced to four months in prison, which he served.

In compliance with its plea agreement, Binance has paid all the penalties due to the Department. Binance also has ongoing requirements under the terms of its plea agreement, including cooperating with the Department and remediation and enhancement of its compliance program.

We hope this information is helpful. Please do not hesitate to contact this office if we may provide additional assistance regarding this or any other matter.

Sincerely,

Ronald J. Lampard
Deputy Assistant Attorney General

The Honorable Elizabeth Warren
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cc:

The Honorable Tim Scott
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510