

Congress of the United States

Washington, DC 20515

May 14, 2026

The Honorable Todd Blanche
Acting Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Ms. Frances McLeod
Founding Partner
Forensic Risk Alliance
2550 M St NW
Washington, DC 20037

Ms. Sharon Cohen Levin
Co-Head of National Security Practice
Sullivan & Cromwell
125 Broad Street
New York NY 10004-2498

Dear Acting Attorney General Blanche, Secretary Bessent, Ms. McLeod, and Ms. Levin:

We are alarmed by public reporting that Binance permitted more than \$1 billion in cryptocurrency transactions to flow to Iran-backed and U.S.-designated terrorist groups through its platform.¹ We write to request updates on the two compliance monitorships imposed by the Department of Justice (DOJ) and the Treasury Department (Treasury), which are overseen by consulting firm Forensic Risk Alliance (FRA) and law firm Sullivan & Cromwell, respectively.² These monitorships are intended to prevent these crimes after Binance admitted to providing financing for terrorists, money launderers, and sanctions evaders in Iran.

According to the Wall Street Journal, the DOJ is investigating Iran's use of Binance's platform to evade U.S. sanctions.³ However, it remains unclear whether the DOJ is appropriately focused on Binance's alleged failures or solely on the activity that capitalized on Binance's weak controls to funnel money to Iran-backed terrorist groups.

In 2023, Binance, as a corporation, and its founder, Changpeng Zhao (CZ), admitted to willful violations of the Bank Secrecy Act and criminal anti-money laundering (AML) and sanctions laws, and agreed to a \$4.3 billion settlement, including commitments to overhaul the company's AML and sanctions compliance program and to restrict access to U.S. customers.⁴ For years, Binance had knowingly served U.S. customers on its foreign, unlicensed platform and facilitated transactions on its platform with designated terrorist organizations, such as Hamas' Al-Qassam Brigades, Palestinian Islamic Jihad (PIJ), Al Qaeda, and the Islamic State of Iraq and Syria (ISIS), as well as persons in sanctioned jurisdictions such as Iran, North Korea, and Syria.⁵

¹ "Binance Fired Staff Who Flagged \$1 Billion Moving to Sanctioned Iran Entities," 23 Feb. 2026, https://www.wsj.com/finance/currencies/binance-iran-sanctions-financing-staff-b1648133?st=nx4Y94&reflink=desktopwebshare_permalink.

² "Binance Gets Two Compliance Monitors in Settlements With U.S. Authorities," 17 May 2024, https://www.wsj.com/articles/binance-gets-two-compliance-monitors-in-settlements-with-u-s-authorities-5ec6c22a?st=TCrmQy&reflink=desktopwebshare_permalink.

³ "Justice Department Probes Iran's Use of Binance to Evade Sanctions," 11 Mar. 2026, https://www.wsj.com/finance/currencies/justice-department-probes-irans-use-of-binance-to-evade-sanctions-9dc61ce4?st=5jCzGK&reflink=desktopwebshare_permalink.

⁴ "Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution," 21 Nov. 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>; "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," 21 Nov. 2023, <https://home.treasury.gov/news/press-releases/jy1925>.

⁵ *Id.*

As a part of a 2023 settlement agreement, Treasury selected Sullivan & Cromwell to manage a five-year monitorship that would oversee remedial undertakings necessary to address the clear violations of AML and sanctions laws, enable access to Binance's books and records, and provide periodic reports to U.S. regulators.⁶ Treasury stated that Binance could face an additional \$150 million suspended fine if the company fails to comply with the terms of the monitorship.⁷ Separately, the DOJ selected FRA to handle a three-year monitorship to remediate and enhance Binance's AML and sanctions compliance programs.⁸

However, while still under these monitorships, Binance reportedly processed \$1.7 billion in cryptocurrency transactions from accounts tied to Chinese clients to wallets linked to Iran-backed terrorist groups, such as the Houthis. The investigators who flagged these illicit flows for Binance's leadership were later suspended or fired, according to the reports. In addition, investigators identified 2,000 Binance accounts based in Iran, even though Iran is under heavy U.S. sanctions and severely restricted from accessing the global financial system. Binance's CEO reportedly declined to take any action on these accounts.⁹

These apparent failures to enforce the terms of the 2023 agreement are par for the course, given Binance's extensive financial ties to a cryptocurrency company backed by President Trump and his family. A Bloomberg investigation found that Binance wrote the code for, helped create, and promoted World Liberty Financial's (WLF) USD1 stablecoin¹⁰, a financial product that has reportedly helped the Trump family earn more than \$800 million from the sale of cryptocurrency assets, including WLF, in the first half of 2025.¹¹ According to more recent estimates, Binance holds \$4.7 billion in the USD1 stablecoin or 87% of all coins in circulation.¹² Furthermore, in May 2025, Binance negotiated a \$2 billion investment deal with a state-backed Abu Dhabi investment fund, which was settled via the USD1 stablecoin.¹³ This effectively gave WLF \$2 billion in deposits to invest, which will likely generate millions in annual revenue for the Trump family.¹⁴ In October 2025, President Trump pardoned Binance's founder, CZ.¹⁵ And in February 2026, CZ attended a WLF conference at Mar-a-Lago alongside President Trump's sons and senior Administration officials.¹⁶

From a national security standpoint, the DOJ and Treasury have an obligation to cut through these obvious conflicts of interest, enforce compliance with U.S. AML and sanctions laws, and disrupt proven terrorist

⁶ "Binance Gets Two Compliance Monitors in Settlements With U.S. Authorities"; "U.S. Treasury Announces Largest Settlements in History with World's Largest Virtual Currency Exchange Binance."

⁷ *Id.*

⁸ *Id.*; "Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution."

⁹ "Binance Fired Staff Who Flagged \$1 Billion Moving to Sanctioned Iran Entities".

¹⁰ "Binance Aided Trump Crypto Firm Before Founder CZ Sought Pardon", 11 Jul. 2025,

<https://www.bloomberg.com/news/features/2025-07-11/trump-s-crypto-link-with-binance-raises-conflict-of-interest-questions>.

¹¹ "Inside the Trump family's global crypto cash machine," 28 Oct. 2025, <https://www.reuters.com/investigations/inside-trump-family-global-crypto-cash-machine-2025-10-28/>.

¹² "Binance—Whose Founder Was Pardoned—Now Holds 87% Of Trump's Stablecoin," 10 Feb. 2026,

<https://www.forbes.com/sites/zacheverson/2026/02/09/trump-stablecoin-usd1-binance-holds-87-percent/>.

¹³ "MGX Cites 'Compliance History' In Picking Brand New Trump-Linked Stablecoin USD1 For \$2 Billion Binance Deal," 2 Oct. 2025,

<https://www.forbes.com/sites/zacheverson/2025/10/02/mgx-usd1-binance-trump-stablecoin-world-liberty-financial/>.

¹⁴ "At a Dubai Conference, Trump's Conflicts Take Center Stage," 1 May 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>.

¹⁵ "Trump Pardons Convicted Binance Founder," 23 Oct. 2025, https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon7509bd63?mod=hp_lead_pos2.

¹⁶ "Pardoned Binance Founder Hobnobs With Trump Sons and Administration Officials at Mar-a-Lago Crypto Fest", 20 Feb. 2026,

https://www.wsj.com/politics/policy/pardoned-binance-founder-hobnobs-with-trump-sons-administration-officials-at-mar-a-lago-crypto-fest-c1f99b64?st=exo12J&reflink=desktopwebshare_permalink.

financing networks. It is also important that both FRA and Sullivan & Cromwell fulfill their commitments to independently assess Binance's systems and ensure that adequate controls will prevent any future financial crimes.

We request answers to the following questions, where applicable, by no later than May 29, 2026:

1. Has the DOJ opened a formal investigation into Iran's use of Binance's platform to evade U.S. sanctions as described in recent public reports? Please confirm if Binance's alleged misconduct is the target or focus of such investigation.
2. Have Treasury, FinCEN, OFAC, or the CFTC initiated any review or investigation into the Iran-linked activity described in recent public reports?
3. Under the terms of the monitorship, Sullivan & Cromwell has reportedly requested that Binance provide information about the Iran-linked transactions. This reportedly includes information about the account owned by Hong Kong-based payments company Blessed Trust, which allegedly moved \$1.7 billion to Iran-linked terrorist groups via Binance's platform.¹⁷
 - a. When did Sullivan & Cromwell first become aware of the Iran-linked transaction flows?
 - b. Please detail the specific information Sullivan & Cromwell has requested related to Blessed Trust's Binance account.
 - c. Reports indicate that Binance blocked many of Sullivan & Cromwell's earlier requests.¹⁸ Has Binance complied with the request and provided the necessary information? Has Sullivan & Cromwell experienced any challenges in accessing this information?
4. If violations of the 2023 settlement agreements are substantiated, what enforcement mechanisms are available, including the potential imposition of any suspended penalties?
5. What is the current status of Binance's exit from the United States? Have all U.S. users of Binance.com been confirmed as offboarded?
6. Binance has reportedly urged the Administration to remove the monitorships or reduce their duration and scope.¹⁹
 - a. Please describe the current status of the monitorships, the level of access that you have to Binance's systems, books, and records, and your ability to interview its employees.
7. Regarding the monitors, a spokesperson told reporters that Binance is "in the process of fine-tuning the rules, but there is no loosening of controls."²⁰
 - a. Can you commit to ensuring the monitorships continue to require Binance to implement and maintain strong AML and sanctions compliance controls?
8. Binance has reportedly "staffed a dedicated monitor liaison office to ensure seamless and efficient operations."²¹

¹⁷ "Justice Department Probes Iran's Use of Binance to Evade Sanctions"; "The Trail of Clues Leading to Iran That Binance Missed," 26 Mar. 2026, <https://www.nytimes.com/2026/03/26/technology/binance-iran-us-sanctions.html?smid=nytcare-ios-share>.

¹⁸ *Id.*

¹⁹ "Binance Seeks to Curb U.S. Oversight While in Deal Talks With Trump's Crypto Company", 11 Feb. 2025, https://www.wsj.com/finance/regulation/binance-world-liberty-financial-crypto-deals-70c817c3?mod=article_inline.

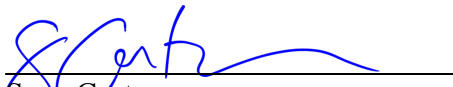
²⁰ *Id.*

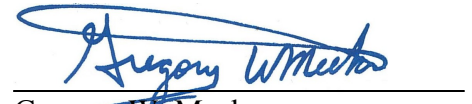
²¹ "Binance Gets Two Compliance Monitors in Settlements With U.S. Authorities".

- a. Please list the dates of any communications with this office, identify the individuals involved, and summarize the content of such communications.
- 9. What reporting obligations does Binance currently have to the Financial Crimes Enforcement Network (FinCEN), the Office of Foreign Assets Control (OFAC), and the Commodity Futures Trading Commission (CFTC) under the monitorships?
- 10. Please provide us with a copy of the latest report provided to FinCEN, OFAC, DOJ, and the CFTC as required by the Treasury-imposed monitorship.


Thank you for your attention to this important matter.


Sincerely,


Sean Casten
Member of Congress

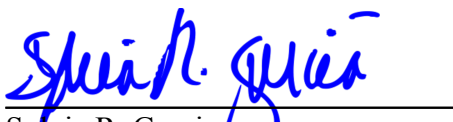

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