Congress of the United States

Washington, DC 20515

November 6, 2025

The Honorable Pam Bondi
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

Dear Attorney General Bondi and Secretary Bessent:

We write to express opposition to President Trump's decision to pardon Changpeng Zhao (CZ), the founder and former CEO of Binance, who was convicted of violating U.S. anti-money laundering (AML) laws in 2023.[1] In this context, we request updates on the separate compliance monitorships imposed by the Department of Justice (DOJ) and the Treasury Department (Treasury) on Binance, as required under the 2023 agreement.

Binance is the largest cryptocurrency exchange in the world, serving millions of users across more than 180 countries.[2] For years, Binance knowingly allowed U.S. users on its foreign, unlicensed trading platform, generating more than $1.6 billion in profits from U.S.-based transactions between 2017 and 2022.[3] In 2023, the DOJ and Treasury announced enforcement actions against Binance for willful violations of U.S. AML and sanctions laws, including failures to implement appropriate safeguards and the facilitation of transactions involving terrorist organizations, money launderers, ransomware attackers, and users in sanctioned jurisdictions such as Iran, North Korea, and Syria.[4] Public filings and agency statements indicated that CZ was well aware and he "allow[ed] it", according to internal messages obtained by Treasury's Office of Foreign Assets Control (OFAC).[5] In addition, CZ told Binance employees that it was "better to ask for forgiveness than permission," as he prioritized Binance's growth over compliance with U.S. law, according to the DOJ.[6] It is apparent that Binance and its CEO fostered a culture of enabling cryptocurrency crime to increase company profits.

The resolution announced in 2023 by the Biden Administration included a record $4 billion settlement with Binance and a criminal conviction for CZ, which resulted in a four-month stay in federal prison, a custodial sentence, and the appointment of two independent compliance monitors.[7] CZ's criminal record has reportedly complicated Binance's applications for regulatory licenses in other jurisdictions, such as Germany, and has impacted Binance's ability to open bank accounts.[8]

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[1] "Trump Pardons Convicted Binance Founder," 23 Oct. 2025, https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63?mod=hp_lead_pos2.

[2] https://www.binance.com/en.

[3] "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.

[4] *Id.*; "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] "OFAC Settles with Binance Holdings, Ltd. for $968,618,825 Related to Apparent Violations of Multiple Sanctions Programs," 21 Nov. 2023, https://ofac.treasury.gov/system/files/2023-11/20231121_binance.pdf.

[6] "Binance and CEO Plead Guilty to Federal Charges in $4B Resolution."

[7] "Binance founder 'CZ' leaves prison on Friday—along with his $60 billion fortune," 26 Sep. 2024, https://finance.yahoo.com/news/binance-founder-cz-leaves-prison-221716736.html.

[8] "Trump Pardons Convicted Binance Founder"; "Binance's Founder Changpeng Zhao Drew Scrutiny From German Regulator," 28 Jul. 2023, https://www.wsj.com/finance/currencies/binances-founder-drew-scrutiny-from-german-regulator-2e890a31.

We understand that the DOJ's three-year monitorship, led by a partner at London-based forensic consulting firm Forensic Risk Alliance (FRA), focuses on remediating and enhancing Binance's AML and sanctions compliance programs.[9] We further understand that Treasury's five-year monitorship, led by a partner at law firm Sullivan & Cromwell, evaluates Binance's compliance with Bank Secrecy Act (BSA) obligations, including systems and processes for filing suspicious activity reports (SAR) with Treasury's Financial Crimes Enforcement Network (FinCEN).[10] For years, Binance had willfully failed to report such transactions involving terrorist groups like Al Qaeda, the Islamic State of Iraq and Syria (ISIS), Hamas, and Palestinian Islamic Jihad (PIJ), ransomware attackers, child sexual abusers, fraudsters, and other scammers, according to FinCEN.[11] In addition, Treasury's monitorship also facilitates the agency's access to Binance's books, records, and systems for the next five years, which will also help ensure Binance's complete exit from the U.S., as required by the 2023 agreement.[12]

Recent reports raise concerns about potential conflicts of interest and regulatory backsliding in light of President Trump's pardon, including Binance's business dealings with World Liberty Financial (WLF), a cryptocurrency company predominantly owned and controlled by the President and his family members. For example, Binance reportedly wrote the computer code to facilitate the launch of WLF's stablecoin in March, while also promoting the product to its 275 million customers.[13] In May, a UAE state-owned investment firm announced that it would use WLF's stablecoin to invest $2 billion in Binance, which effectively gave President Trump a cut of this enormous financial deal.[14] Furthermore, members of the Trump family have reportedly discussed with Binance acquiring a stake in its U.S.-based platform.[15] Any consideration of curtailing the monitorships or otherwise relaxing compliance obligations before verifiable remediation is complete would present serious national-security and financial-crime risks.

We are also concerned by reports that Binance has pressed the DOJ and Treasury to terminate both compliance monitors.[16] To that end, we request that you answer the following questions by no later than November 20, 2025.

1. Binance, as a corporation, pled guilty to three criminal money laundering charges and has not been pardoned.[17] Can you commit that Treasury and the DOJ will maintain their independent monitorships of Binance's compliance for the full terms outlined in the 2023 resolutions?

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[9] "Binance and CEO Plead Guilty to Federal Charges in $4B Resolution"; "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=nfjpnq&reflink=desktopwebshare_permalink.

[10] *Id*.

[11] "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."

[12] "Authorities Have Ensured Binance Will Exit U.S.", 22 Nov. 2023, https://www.binance.com/en/square/post/379792218577; "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."

[13] "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.

[14] "Trump's stablecoin chosen for $2 billion Abu Dhabi investment in Binance, co-founder says," 1 May 2025, https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/.

[15] "Trump Family Has Held Deal Talks With Binance Following Crypto Exchange's Guilty Plea," 13 Mar. 2025, https://www.wsj.com/finance/currencies/trump-family-has-held-deal-talks-with-binance-following-crypto-exchanges-guilty-plea-05b029fa?mod=article_inline.

[16] "Binance Seeks to Curb U.S. Oversight While in Deal Talks With Trump's Crypto Company," 11 Apr. 2025, https://www.wsj.com/finance/regulation/binance-world-liberty-financial-crypto-deals-70c817c3?mod=article_inline; "Binance Nears Deal to Escape Compliance Monitor Imposed by DOJ," 16 Sep. 2025, https://www.bloomberg.com/news/articles/2025-09-16/binance-nears-deal-to-escape-compliance-monitor-imposed-by-doj?utm_source=website&utm_medium=share&utm_campaign=copy.

[17] "Binance and CEO Plead Guilty to Federal Charges in $4B Resolution."

2. Has the Monitor submitted all of its quarterly progress reports? Have those reports been submitted on time?
3. Have any Treasury or DOJ officials communicated with Binance or its representatives about modifying or ending either compliance monitor before the required timeline under the 2023 agreement?
   a. If so, please list the dates of those communications and the individuals involved.
4. The Binance Consent Order provided a civil monetary penalty of $3,400,000,000, minus a credit of $2,470,000,000 paid to other agencies.[18] That left $930,000,000, of which FinCEN agreed to suspend $150,000,000 pending Binance's compliance. Therefore, a total of $780,000,000 was owed by Binance (assuming that the "Undertakings" were fulfilled, including the retention of a monitor, the closure of U.S. customer accounts, and the submission of a series of reports, by deadlines defined by the Consent Order).
   a. Has Binance paid the $780,000,000 to Treasury? If not the full amount, how much has Binance paid?
   b. On what date were these payments made?
   c. Is the United States Government planning to forgive whatever balance remains?
   d. Is the United States Government planning to refund any penalties paid?
5. What is the status of the $1.35 billion ill-gotten transaction fees Binance was supposed to disgorge to the CFTC?[19]
   a. Have any disgorgement payments been made? How much? When? What is the balance, if any?
   b. Is the United States Government planning to forgive whatever balance remains?
   c. Is the United States Government planning to refund any disgorgement payments?
   d. Have any of the disgorgements been paid out to harmed consumers and investors?
6. What is the status of the additional $1.35 billion in penalties Binance was required to pay to CFTC?[20]
   a. Have any payments been made? How much? When? What is the balance, if any?
   b. Is the United States Government planning to forgive whatever balance remains?
   c. Is the United States Government planning to refund any penalties paid?
7. Were the SAR Lookback Scope Report, the SAR Lookback Report, the AML Program Scope Report, and AML Program Consultant Report submitted to Treasury?
   a. On what dates were these documents submitted?
8. Under the 2023 agreement with the DOJ, CZ resigned as Binance's CEO and Binance agreed to prohibit him from any involvement in operating or managing the company for three years.[21] Can you commit that the DOJ will continue to enforce this prohibition?
9. What is the current status of Binance.com's exit from the United States? Have all U.S. users of Binance.com been confirmed as offboarded?
10. Can you commit that your agency will fully enforce all terms of the 2023 resolutions, including continued access to Binance's systems and records and the monitors' ability to report findings without interference?

Thank you for your attention to this very important matter.

Sincerely,

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[18] "Consent Order Imposing Civil Money Penalty," https://www.fincen.gov/system/files/enforcement_action/2023-11-21/FinCEN_Consent_Order_2023-04_FINAL508.pdf.

[19] "Federal Court Enters Order Against Binance and Former CEO, Zhao, Concluding CFTC Enforcement Action," 18 Dec. 2023, https://www.cftc.gov/PressRoom/PressReleases/8837-23.

[20] *Id*.

[21] "Changpeng 'CZ' Zhao to step down as Binance CEO as part of plea deal with DOJ," 21 Nov. 2023, https://www.theblock.co/post/253681/changpeng-cz-zhao-steps-down-as-binance-ceo; https://www.johnreedstark.com/wp-content/uploads/sites/180/2023/11/PleaMemorandum.pdf.

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