RAND PAUL, KENTUCKY, CHAIRMAN

RON JOHNSON, WISCONSIN
JAMES LANKFORD, OKLAHOMA
RICK SCOTT, FLORIDA
JOSH HAWLEY, MISSOURI
BERNIE MORENO, OHIO
JONI ERNST, IOWA
ASHLEY MOODY, FLORIDA

GARY C. PETERS, MICHIGAN
MARGARET WOOD HASSAN, NEW HAMPSHIRE
RICHARD BLUMENTHAL, CONNECTICUT
JOHN FETTERMAN, PENNSYLVANIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
ELISSA SLOTKIN, MICHIGAN

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

November 5, 2026

Mr. Richard Teng
Chief Executive Officer
Binance Holdings Ltd.
c/o Sertus Chambers
Governors Square, Suite 5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman KY1-1104

Dear Mr. Teng:

For 18 months, the Permanent Subcommittee on Investigations ("the Subcommittee") minority has been conducting an inquiry into the illicit use of cryptocurrencies, including Binance's anti-money laundering policies and practices. Throughout this period, despite repeated requests, you have failed to adequately respond to the Subcommittee's requests and have not produced any responsive records. Given your failure to adequately respond, I am writing to renew my February 24, 2026 and April 1, 2026 requests for records and information. For your reference, my previous letters and records requests are enclosed as an attachment to this letter.

The Subcommittee expects you to carefully review and follow the enclosed production instructions to ensure that all records produced can be accessed and reviewed in a timely manner. Please begin producing responsive records by no later than November 30, 2026, with additional records to follow on a schedule agreed upon in advance by Subcommittee staff. Any questions about the scope of the enclosed requests should be relayed to Subcommittee staff well in advance of the deadline. Please also note that failure to voluntarily produce the requested records and information by January 4, 2027, will leave the Subcommittee with no choice but to consider alternative measures to obtain compliance.

Please contact Subcommittee staff by November 9, 2026, to confirm receipt of this letter.

Sincerely,



Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations

RAND PAUL, KENTUCKY, CHAIRMAN

RON JOHNSON, WISCONSIN
JAMES LANKFORD, OKLAHOMA
RICK SCOTT, FLORIDA
JOSH HAWLEY, MISSOURI
BERNIE MORENO, OHIO
JONI ERNST, IOWA
ASHLEY MOODY, FLORIDA

GARY C. PETERS, MICHIGAN
MARGARET WOOD HASSAN, NEW HAMPSHIRE
RICHARD BLUMENTHAL, CONNECTICUT
JOHN FETTERMAN, PENNSYLVANIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
ELISSA SLOTKIN, MICHIGAN

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

April 1, 2026

VIA EMAIL

Mr. Richard Teng
Chief Executive Officer
Binance Holdings Ltd.
c/o Sertus Chambers
Governors Square, Suite 5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman KY1-1104

Dear Mr. Teng:

I write regarding Binance's March 6, 2026 response to my letter on behalf of the Senate Permanent Subcommittee on Investigations ("PSI" or "the Subcommittee"), wherein Binance denied and appeared to minimize reported money laundering and terrorist financing by its partners and customers.[1] Based on subsequent reporting, I am concerned that Binance may have provided misrepresentations or misleading information to the Subcommittee and to the public. I therefore request all documentation and records that Binance relied on to base its response to the Subcommittee. I further request that Binance produce all records requested in my February 24 letter.

On February 24, 2026, I wrote to Binance requesting records related to the use of Binance by Iran-connected money laundering operations after reporting about illicit transfers from two of its partners, Hexa Whale and Blessed Trust. According to those reports, Binance also retaliated against compliance staff for attempting to address this money laundering. While Binance has denied knowledge of money laundering or retaliation against staff, it did not provide the information or documents requested by PSI.

Instead, Binance's response sought to downplay its cryptocurrency dealings with Iran. For example, Binance claimed that only $110,000 was directly exchanged with four major Iranian crypto exchanges last year, when based on reports, hundreds of millions of dollars have been transferred to Iran-linked entities.[2] Moreover, according to your response, Binance took two

[1] Binance, *Binance's Formal Response to Recent Congressional Inquiry* (Mar. 3, 2026) https://www.binance.com/en/blog/compliance/6264258296613630636 (hereinafter "Binance Response to Congressional Inquiry").

[2] *Id.* Leo Schwartz and Ben Weiss, *Inside the Binance accounts internal investigators say helped transfer more than $1 billion to Iran-linked entities: A 79-year-old VIP Chinese trader and a suspected Iranian gold smuggler*, FORTUNE (Mar. 12, 2026) https://fortune.com/2026/03/12/binance-accounts-iranian-entities-sanctions-chinese-vips-gold-smuggler/

months to respond to law enforcement requests regarding terrorist financing by Hexa Whale, and another two months to remove the shell entity implicated in the transfer.[3] Binance similarly took at least five months to remove Blessed Trust as a vendor after being warned about its alarming role in terrorist financing.[4]

Subsequent reporting by Fortune and the New York Times has provided more information on Blessed Trust and Hexa Whale's money laundering schemes and relationship with Binance, calling attention to obvious red flags.[5] Binance has portrayed the network that sent the transfers as a sophisticated multi-hop operation with limited funds actually ending up in Iran.[6] However, according to new reports, hundreds of millions of dollars in the stablecoin Tether were transferred from Blessed Trust to a VIP account registered to an elderly resident of China, who then forwarded those funds to an intermediary Iranian-linked wallet connected to terrorist groups and an Iranian exchange.[7] Similarly, Hexa Whale reportedly transferred nearly half a billion dollars, and two Iranian Binance users sent the necessary cryptocurrency fees, directly to those same Iran-linked intermediary accounts.[8] This occurred despite the fact that one of the Iranian nationals had been named in a United Nations Security Council report on smuggling for Iran and North Korea.[9] Furthermore, Binance apparently either missed or ignored links between such entities and American blacklists, or even more alarmingly, labeled some of these accounts with "Don't block. Internal accounts."[10] Each of these should have been warning signs to Binance.

Binance's failure to provide the Subcommittee with the full material requested in its inquiry, in addition to details in its response in relation to subsequent reporting, raises further alarms about its candor and compliance with Congressional oversight. Indeed, your response to the Subcommittee's letter suggests discrepancies and unexplained inaction by Binance. I am concerned that Binance has not taken sufficient action to prevent your platform from directly and indirectly facilitating illicit finance to Iran and Russia, despite agreements with the Department of Justice and the Financial Crimes Enforcement Network ("FinCEN"). Pursuant to Senate Resolution 94 (119th Cong.) and PSI Rule 1, please provide information and records responsive to the following requests by April 14, 2026.

1. Binance claimed in its response to the Subcommittee that reports about "indirect exposure to wallet addresses with potential ties to Iran" are "simply not true." However, later reporting by Fortune indicated that Hexa Whale and Iranian nationals directly transacted

---

[3] Binance Response to Congressional Inquiry, *supra* note 1.

[4] *Id.*

[5] Schwartz, *supra* note 2; David Yaffe-Bellany and Michael Forsythe, *The Trail of Clues Leading to Iran That Binance Missed,* NEW YORK TIMES (Mar. 26, 2026) https://www.nytimes.com/2026/03/26/technology/binance-iran-us-sanctions.html .

[6] Binance, *What the New Reports Got Wrong and What Our Compliance Program Actually Found* (Mar. 10, 2026) https://www.binance.com/en/blog/compliance/519345044124745139 (hereinafter, "Binance Compliance Response").

[7] Schwartz, *supra* note 2.

[8] *Id.*

[9] *Id.*

[10] Yaffe-Bellany, *supra* note 3.

with the Iran-linked set of accounts labeled 'Entity A.'[11] Did any Binance accounts send or receive funds with the Iran-linked 'Entity A' wallets?

2. Please provide all wallet addresses for the diagrams provided in Binance's March 10, 2026 blog post.[12] Please note which addresses are associated with Binance, Hexa Whale, or Blessed Trust (or parties associated to either) and ensure that such diagrams note any off-chain transfers

3. Binance has claimed an exposure of only $110,000 to Iranian exchanges last year in its response to the Subcommittee. Please provide the full year-over-year amount for transactions sent and received between Binance and all Iranian exchanges (including Nobitex, Wallex.ir, Excoino, Bitpin, Aban Tether, and Bit24), by exchange. Please describe your methodology and ensure that the amounts include payments where wallets were later associated with an Iranian exchange after transaction.

4. Has Binance removed, weakened, or relaxed any compliance policies, detection measures, or enforcement mechanisms that would screen, freeze, or report suspicious transactions, including measures to detect illicit indirect transfers, since January 1, 2025?

5. Binance claimed in its response to the Subcommittee that any allegations stating the company had failed to remove Iranian accounts on its platform were false. Has Binance ever declined to investigate, suspend, or remove accounts that appear to be associated with individuals or entities inside of Iran, including those using VPNs or "drop accounts" ('know your customer'-verified accounts that are bought, stolen, or shared)?

6. Binance cited "unauthorized disclosure" as the reason for the dismissal of compliance personnel.[13] Has Binance ever suspended, terminated, or otherwise disciplined compliance personnel who have provided information to law enforcement, management, or other personnel within Binance or entities engaged in the detection of illicit cryptocurrency activities, regardless of whether the action was taken as a result of those activities?

7. Please provide the specific dates that Blessed Trust, Hexa Whale, and any individuals associated with those entities (including the two individuals described in reporting): a) created accounts on Binance, b) engaged in transfers to Iranian or Iran-linked intermediaries, c) were identified to or by Binance as engaged in illicit transactions, d) were reported to U.S. law enforcement, e) were suspended in full by Binance, and f) were removed in full from Binance. Please provide the reason for any delays between notification and subsequent reporting or enforcement.

Please contact the Subcommittee should you have any questions about responding to these requests. Thank you for your attention to this matter.

---

[11] Schwartz, *supra* note 2.
[12] Binance Compliance Response, *supra* note 4.
[13] Yaffe-Bellany, *supra* note 3.

Sincerely,



Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations

RAND PAUL, KENTUCKY, CHAIRMAN

RON JOHNSON, WISCONSIN
JAMES LANKFORD, OKLAHOMA
RICK SCOTT, FLORIDA
JOSH HAWLEY, MISSOURI
BERNIE MORENO, OHIO
JONI ERNST, IOWA
ASHLEY MOODY, FLORIDA

GARY C. PETERS, MICHIGAN
MARGARET WOOD HASSAN, NEW HAMPSHIRE
RICHARD BLUMENTHAL, CONNECTICUT
JOHN FETTERMAN, PENNSYLVANIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
ELISSA SLOTKIN, MICHIGAN

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

February 24, 2026

VIA EMAIL

Mr. Richard Teng
Chief Executive Officer
Binance
c/o International Corporation Services, Ltd.
Harbour Place, 2nd Floor North Wing
Grand Cayman KY1-1106
Cayman Islands

Dear Mr. Teng:

I write regarding reports that Binance has facilitated the large-scale violation of American and international sanctions against the government of Iran. Binance appears to have ignored warnings and recommendations to prevent Iranian money laundering schemes on its cryptocurrency exchange, allowing $1.7 billion in transfers to Iran.[1] These transactions have helped prop up Iranian-linked terrorist organizations and illicit Russian oil sales. I therefore demand that you provide the Permanent Subcommittee on Investigations ("PSI" or "the Subcommittee") records and information related to Binance's role in Iranian money laundering and its repeated failure to prevent illicit use by sanctioned entities, terrorist organizations, and other criminal actors.

According to stunning reports from the *Wall Street Journal*, the *New York Times*, and *Fortune*, late last year, Binance compliance staff found that two Binance partners, Hexa Whale and Blessed Trust, acted as intermediaries for laundering money and enabling trade with Iranian government entities.[2] Additionally, Binance compliance found 2,000 accounts associated with Iranian entities on its cryptocurrency exchange,[3] despite restrictions on Iranian banking and Binance's claim that it bans Iranian users.[4] According to documents obtained by the *Times* and the *Journal*, Binance was even warned that Hexa Whale was financing terrorist organizations such as the Yemeni Houthis, and internal investigators found cryptocurrency transfers to wallets

[1] David Yaffe-Bellany & Michael Forsythe, *Binance Employees Find $1.7 Billion in Crypto Was Sent to Iranian Entities*, N.Y. TIMES (Feb. 23, 2026), https://www.nytimes.com/2026/02/23/technology/binance-employees-iran-firings.html.

[2] *Id.*

[3] Patricia Kowsmann, Angus Berwick, & Ben Foldy, *Binance Fired Staff Who Flagged $1 Billion Moving to Sanctioned Iran Entities*, WALL ST. J. (Feb. 23, 2026), https://www.wsj.com/finance/currencies/binance-iran-sanctions-financing-staff-b1648133.

[4] Chagri Poyraz, Binance Global Head of Sanctions, On Binance, Iran and Why We Need to Do Better as an Industry (Nov, 4, 2022), https://www.binance.com/en/blog/leadership/7764694498135290896.

associated with Iran's Islamic Revolutionary Guards Corps and payments to crew members of Russia's sanctions-evading shadow fleet of oil tankers.[5]

Binance appears to have ignored clear warning signs, knowingly allowed illicit accounts to operate, and even provided hands-on support to entities engaged in money laundering. While investigators recommended improvements to 'know your customer' practices and to ban sailors on the Russian shadow fleet, you reportedly rejected those attempts to detect and stop evasion of American and international sanctions.[6] Binance reportedly even provided Hexa Whale with VIP status despite knowing that it was suspected of using false documents and that its staff were directly involved in Blessed Trust's illicit trading on the platform.[7] Alarmingly, the investigators that raised concerns about these prohibited Iran-linked transactions were subsequently suspended or fired,[8] creating the appearance of retaliation by Binance executives.

Binance is a repeat offender: it has long been aware that the Iranian regime and its terrorist proxies use its cryptocurrency platform as a convenient and reliable means to bypass international sanctions, anti-money laundering controls, and other banking restrictions. In November, 2023, the U.S. Departments of Justice and Treasury announced that Binance and its founder, Changpeng Zhao ("CZ"), had pleaded guilty to federal charges that the exchange had willfully transferred nearly a billion dollars to Iranian entities, as well as to terrorist organizations, narcotics cartels, and cybercrime groups.[9] As a part of that plea agreement, Binance committed to retaining a compliance monitor to improve its compliance programs, and CZ was sentenced to four months in prison.[10]

Instead of actually preventing illicit use, Binance has sought to evade accountability and influence the White House through lobbying and a financial partnership with World Liberty Financial (WLFI), the cryptocurrency firm owned by the sons of President Trump and his special envoy Steve Witkoff.[11] After an initial partnership in a deal between WLFI and Emirati Sheikh Tahnoon bin Zayed Al Nahyan,[12] Binance became a "vital engine" and a promotion agent for WLFI. [13] Currently about 85 percent of WLFI's stablecoins (USD1) are held in Binance

---

[5] Patricia Kowsmann et al., *supra* note 3.

[6] *Id*.

[7] *Id*.

[8] Leo Schwartz & Ben Weiss, *Exclusive: Binance fires top investigators who claim to have uncovered evidence of Iranian sanctions violations*, FORTUNE (Feb. 13, 2026), https://fortune.com/2026/02/13/binance-investigators-fired-iran-sanctions-potential-violations/.

[9] Press Release, U.S. Dept. of Justice, Binance and CEO Plead Guilty to Federal Charges in $4B Resolution (Nov. 21, 2023), https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution.

[10] *Id*.; MacKenzie Sigalos & Ryan Browne, *Binance founder Changpeng Zhao sentenced to 4 months in prison after plea deal*, CNBC (Apr. 30, 2024), https://www.cnbc.com/2024/04/30/binance-founder-changpeng-zhao-cz-sentenced-to-four-months-in-prison-.html.

[11] Molly White, *Issue 95 – The pardon was the payoff*, [citation needed] (Oct. 28, 2025), https://www.citationneeded.news/issue-95/.

[12] Sam Kessler, Rebecca Ballhaus, Eliot Brown, & Angus Berwick, *Spy Sheikh' Bought Secret Stake in Trump Company*, WALL ST. J. (Jan. 31, 2026), https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.

[13] David Yaffe-Bellany, *Binance Gives Trump Family's Crypto Firm a Leg Up*, N.Y. TIMES (Feb. 7, 2026), https://www.nytimes.com/2026/02/07/business/binance-trump-crypto.html.

accounts, making the Trump family cryptocurrency ventures tightly bound to Binance.[14] This influence campaign has worked: in May 2025, the Securities and Exchange Commission announced that it was dismissing a lawsuit against Binance for lying to regulators and mishandling funds,[15] followed in October by the stunning Presidential pardon of founder Changpeng Zhao.[16]

Binance and other cryptocurrency exchanges have fostered and fueled a chilling escalation in terrorist money laundering that causes grave harm to American national security. According to TRM Labs, after years of decline, illicit cryptocurrency use skyrocketed in 2025 with a 147 percent increase in transfers to wallets associated with sanction evasion, criminal activities, and terrorist organizations.[17] Tether, the cryptocurrency used in the Binance-facilitated scheme, has become a key money laundering tool for the Islamic Revolutionary Guards Corps,[18] sanctioned Iranian banks,[19] and Iranian weapons manufacturers.[20] Binance and other cryptocurrency ventures' failures to prevent money laundering and terrorist financing — backed by pardons and leniency from the White House — have newly enabled and emboldened foreign adversaries and crime.

The scale of the newly-revealed illicit transfers — uncaught until nearly two billion dollars flowed to sanctioned entities — and the unexplained firing of internal investigators call into question Binance's compliance with American sanctions and banking laws, and its 2023 agreement to resolve the previous federal investigation. The Permanent Subcommittee on Investigations is conducting a preliminary inquiry into the illicit use of cryptocurrencies, including by Iranian and Russian entities, to bypass U.S. sanctions. Pursuant to Senate Resolution 94 (119th Cong.) and PSI Rule 1, please provide information and records responsive to the following requests by March 6, 2026.

1. Please produce all records related to the use of Binance by the Iran-connected entities Hexa Whale and Blessed Trust, including the internal report authored by compliance investigators, decisions to provide VIP status or assistance to such accounts, registration information, and any communications related to the entities and investigations.

---

[14] *Id.*

[15] Matthew Goldstein, *S.E.C. Drops Lawsuit Against Binance, a Crypto Exchange*, N.Y. TIMES (May 29, 2025), https://www.nytimes.com/2025/05/29/business/sec-binance-lawsuit-dropped.html.

[16] David Yaffe-Bellany & Kenneth P. Vogel, *Trump Pardons Founder of the Crypto Exchange Binance*, N.Y. TIMES (Oct. 23, 2025), https://www.nytimes.com/2025/10/23/technology/trump-pardons-cz-binance.html.

[17] TRM Labs, 2026 Crypto Crime Report, (Jan. 28, 2026), https://www.trmlabs.com/reports-and-whitepapers/2026-crypto-crime-report.

[18] Oliver Knight, *Israel Links Wallets That Received $1.5B in Stablecoins to Iran's Revolutionary Guard*, COINDESK (Sept. 17, 2025), https://www.coindesk.com/business/2025/09/16/israel-claims-iran-s-revolutionary-guard-holds-usd1-5b-in-stablecoins.

[19] Tim Robinson, *The Central Bank of Iran has acquired US dollar stablecoins worth at least half a billion dollars*, ELLIPTIC (Jan. 21, 2026), https://www.elliptic.co/blog/iran-has-acquired-us-dollar-stablecoins-worth-at-least-half-a-billion-dollars.

[20] Jamie Crawley, *Iran accepts cryptocurrency as payment for advanced weapons*, COINDESK (Jan. 2, 2026), https://www.coindesk.com/policy/2026/01/02/iran-accepts-cryptocurrency-as-payment-for-advanced-weapons.

2. Please produce all records related to the use of Binance by individuals in Iran or that have engaged in transactions with Iranian entities, whether directly or indirectly, including any internal investigations, recommendations for policy changes, warnings provided about transfers, and communications regarding such users.

3. Please produce all records related to the use of Binance by individuals involved in the Russian shadow fleet and other illicit oil sales, whether directly or indirectly, including any internal investigations, recommendations for policy changes, warnings provided about transfers, and communications regarding such users.

4. Please produce all records related to the use of Tether and USD1 by Binance users in connection to sanction evasion, criminal activities, money laundering, and the provision of support to terrorist organizations.

5. Please produce all records related to the suspension and dismissal of compliance staff and investigators involved in investigations into illicit Iranian and Russian use of Binance services.

Please contact the Subcommittee should you have any questions about responding to these requests. Thank you for your attention to this matter.

Sincerely,

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations