

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

April 17, 2026

VIA EMAIL

The Honorable Andrea Gacki
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183

Dear Ms. Gacki:

As Ranking Member of the Permanent Subcommittee on Investigations (“PSI” or the “Subcommittee”), I am writing with concern over mounting allegations of dangerously lax anti-money laundering prevention by Binance, the largest cryptocurrency exchange in the world. In November 2023, Binance entered settlements with the Financial Crimes Enforcement Network (“FinCEN”) and the Department of Justice (“DOJ”) to settle allegations of deficient efforts to address illicit finance on its platform. As a part of these settlement agreements, the company was placed under monitorship by Sharon Cohen Levin at Sullivan & Cromwell (the “Compliance Monitor”).¹

In early 2026, reporting stated that Binance had facilitated billions of dollars of sanctions evasion for Iran-linked entities.² These reports raise questions regarding the extent to which the company has adhered to its 2023 settlements. As part of the Subcommittee’s ongoing inquiry into illicit finance in cryptocurrency, I am writing to request information on the status of Binance’s compliance obligations.

Accordingly, and pursuant to Senate Resolution Senate Rule XXV of the Standing Rules of the Senate, Senate Resolution 94 (119th Cong.), Section 12, and PSI Rule 1, please provide information and records responsive to the following requests by April 29, 2026.

1. Binance’s settlement outlines the Compliance Monitor’s scope of work in Attachment A of FinCEN’s consent order, during which the Compliance Monitor would engage in a series of reviews and reports. Has there been any change to the scope of the monitorship and at what stage is the Compliance Monitor in that plan?

¹ U.S. Department of the Treasury, *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* (Nov. 21, 2023) <https://home.treasury.gov/news/press-releases/jy1925>.

² 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. Has FinCEN or the Compliance Monitor encountered any impediments or delays in accessing accurate and sufficient information or cooperation from Binance for monitoring its anti-money laundering and sanctions compliance obligations? If so, please describe any instances where FinCEN or the Compliance Monitor have been inhibited or prevented from overseeing Binance's compliance with the consent order.
3. Has the Compliance Monitor filed any reports of actual or potential misconduct?
4. Has FinCEN engaged in any discussions regarding the early termination of the monitorship?
5. Please provide the following records³:
 - a. All reports or review material produced by the compliance monitor (or any agent acting on their behalf) as required under Attachment A of FinCEN's consent order;
 - b. All records regarding the scope of work of the Compliance Monitor;
 - c. All reports produced by the Compliance Monitor on misconduct or withholding of information, or regarding Binance's compliance with the settlement agreement and obligations under anti-money laundering and sanctions law; and
 - d. Any status updates, progress reports, minutes or documentation of meetings, memoranda, briefing papers, background materials or summaries regarding the compliance monitoring of Binance, including the Compliance Monitor's findings, progress, observations, or compliance assessments regarding Binance.
6. Please provide all communications⁴ relating to Binance's monitoring obligations under the 2023 consent order transmitted to or from FinCEN and:
 - a. Binance;
 - b. The Departmental Offices of the Department of the Treasury; and
 - c. The Compliance Monitor.

Additionally, please provide a briefing to the Subcommittee regarding the status and administration of Binance's compliance monitorship by no later than April 24, 2026. Please contact the Subcommittee should you have any questions about responding to these requests. Thank you for your attention to this matter.

³ For purposes of this request, "records" include any written, recorded, or graphic material of any kind, including letters, memoranda, reports, notes, electronic data (emails, email attachments, and any other electronically-created or stored information), direct messages, chats, calendar entries, inter-office communications, meeting minutes, phone/voice mail or recordings/records of verbal communications, and drafts (whether or not they resulted in final documents).

⁴ For purposes of this request, "communications" include any records, as defined above, transmitted in any way between two or more individuals or entities.

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Sincerely,

A handwritten signature in blue ink that reads "Richard Blumenthal". The signature is fluid and cursive, with the first name "Richard" being the most prominent.

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations