

Congress of the United States

Washington, DC 20515

February 19, 2026

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

Dear Secretary Bessent,

On February 4, 2026, you testified before the U.S. House Financial Services Committee while the Office of the Comptroller of the Currency (OCC) was actively reviewing new charter applications, including one from World Liberty Financial. World Liberty Financial is seeking a national trust bank charter to issue a dollar-backed token, manage reserve funds, and provide digital-asset custody and exchange services. As you know, the Bank Policy Institute and other independent experts have warned that digital-asset trust structures, particularly those lacking tested liquidity and resolution frameworks, can amplify systemic risk if approved prematurely.¹

Those baseline prudential concerns do not exist in a vacuum. Investigative reporting, including from *Wall Street Journal*, indicates that a senior royal from the United Arab Emirates quietly acquired nearly half of WLF for roughly \$500 million, with approximately \$187 million flowing to Trump-affiliated entities.² This transaction reportedly occurred while the same foreign actors were seeking U.S. approval for access to advanced artificial intelligence technologies and cultivating influence with the incoming administration. On January 7, 2026, World Liberty Financial filed a de novo application with the OCC to charter World Liberty Financial as a national trust bank.³

That convergence of facts raises questions regulators cannot afford to sidestep. This is no longer just a debate about crypto chartering theory. It is about foreign ownership, national security, regulatory integrity, and whether our bank-chartering process is resilient to political and geopolitical pressure.

During your recent testimony, you were asked many questions by Democratic committee members and failed to provide direct answers. More specifically, you were asked how the OCC

¹ *BPI Staff*. “What’s in a Charter?” *Bank Policy Institute*, 7 Nov. 2025, <https://bpi.com/whats-in-a-charter/>

² *Kessler, Sam, et al.* “‘Spy Sheikh’ Bought Secret Stake in Trump Crypto Company.” *Wall Street Journal*, 1 Feb. 2026, <https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ca4d97e8>

³ *Business Wire*. “World Liberty Financial Announces that WLTC Holdings LLC Has Submitted an Application for a National Trust Bank Charter to Issue and Custody USD1 Stablecoins,” 7 Jan. 2026, <https://www.businesswire.com/news/home/20260107876750/en/World-Liberty-Financial-Announces-that-WLTC-Holdings-LLC-has-Submitted-an-Application-for-a-National-Trust-Bank-Charter-to-Issue-and-Custody-USD1-Stablecoins>

is evaluating charter applications connected to World Liberty Financial and its ownership structure and did not provide a definitive answer. As a reminder, Section 112 of the Dodd-Frank Act requires the Financial Stability Oversight Council (FSOC) to report annually to Congress on emerging threats to U.S. financial stability. That mandate is not academic. It exists for moments like this, when silence, obfuscation, or procedural vagueness risks eroding confidence in the financial system itself.

Repeated assertions of agency independence are difficult to credit when the administration's broader actions have consistently strained, or outright undermined, the autonomy of financial regulators. Furthermore, on February 18, 2025, the White House issued Executive Order (EO) 14215.⁴ Although legally dubious, that EO effectively ended the traditional independence of key financial regulators by requiring all agencies, including those long insulated from political influence like the OCC, to submit certain regulatory actions for White House review and to follow the President's and Attorney General's binding legal interpretations

Given the gravity of these circumstances, we request a response to the below questions by February 26, 2026:

1. What safeguards are in place to ensure that foreign government officials, sovereign proxies, or politically connected investors cannot use the bank-chartering process to gain leverage over the U.S. financial system or access sensitive financial or technological infrastructure?
2. What role do the White House and the Office of Management and Budget play in reviewing, approving, or otherwise influencing national bank or trust chartering decisions made by the Office of the Comptroller of the Currency (OCC)?
3. What role does the Department of the Treasury have, formally or informally, in reviewing national bank or trust chartering decisions made by the Office of the Comptroller of the Currency (OCC)?

The credibility of America's banking regulatory framework, and of the institutions charged with protecting it, depends on transparency, independence, and a demonstrated willingness to resist undue influence. Our constituents need confidence that our banking system is governed by law, not proximity to power; by prudential judgment, not political convenience.

Sincerely,



Gregory W. Meeks
Member of Congress



Nydia M. Velázquez
Member of Congress

⁴ "Ensuring Accountability for All Agencies," *Federal Register*, 90 Fed. Reg. 10447 (24 Feb. 2025), <https://www.federalregister.gov/documents/2025/02/24/2025-03063/ensuring-accountability-for-all-agencies>



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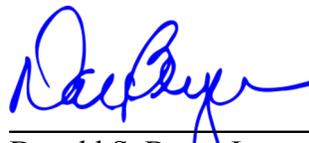
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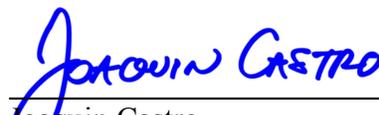
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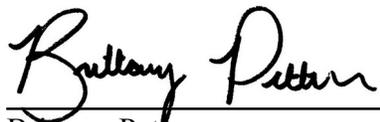
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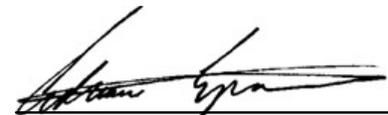
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CC: Financial Stability Oversight Council (FSOC)