

United States Senate

WASHINGTON, DC 20510

September 16, 2026

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

The Honorable Marco Rubio
Secretary
Department of State
2201 C Street NW
Washington, DC 20520

Secretary Bessent and Secretary Rubio:

We write to seek transparency on the use and status of Venezuelan natural resources revenues accruing in and being disbursed from U.S. government-controlled accounts. Public reporting indicates that tens of billions of dollars in natural resource transactions—including at least \$13 billion in revenue from Venezuelan oil sales alone—have been deposited into a custody account at the Department of the Treasury. But for months, you have failed to explain where that money has gone and whether any safeguards have been implemented to prevent misappropriation of Venezuela’s funds or potential Trump Administration corruption in directing them to politically favored insiders.

In January 2026, President Trump issued Executive Order (EO) 14373 and announced the establishment of the Foreign Government Deposit Funds deposit account to be held under the custody of the Treasury Department on behalf of the Venezuelan government and made up of monetary payments “derived from either the sale of natural resources from, or the sale of diluents to, the Government of Venezuela or its agencies or instrumentalities.”¹ Pursuant to this executive order, the Treasury Department is tasked with overseeing both transfers into and transfers out of the Foreign Government Deposit Funds and is also required to clearly demarcate these funds as sovereign property of the Venezuelan government that is held solely on a custodial basis. While reportedly these funds were first held in a bank account in Qatar, according to subsequent public reporting, the funds have since been moved to Treasury.

Treasury has also issued general licenses authorizing certain purchases of Venezuelan-origin minerals, including gold, so long as relevant payments are “made into the Foreign Government Deposit Funds,” indicating that the Administration is applying a similar approach to Venezuelan resource revenues that extends beyond just oil revenues.²

¹ Exec. Order No. 14373, 91 Fed. Reg. 10 (January 15, 2026):
<https://www.federalregister.gov/documents/2026/01/15/2026-00831/safeguarding-venezuelan-oil-revenue-for-the-good-of-the-american-and-venezuelan-people>

It does not appear that the United States is taking ownership or title to Venezuelan resource revenues, beyond cargoes involved in certain seizure operations. Rather, as Secretary of State Rubio testified, Venezuela retains ownership of the revenues but has granted the Administration the ability to control and disburse funds. Secretary Rubio described an approach by which Venezuelan authorities will make spending requests to the U.S. government, which would retain discretion over uses of the funds.

This arrangement, particularly given the lack of transparency, raises concerns that the Administration may use its control over the revenues to direct billions in funds without congressional authorization or approval, whether by encouraging or coercing Venezuela to request specific payments or purchases or by directly disbursing the funds. This creates corruption and misappropriation risks. For example, it is unclear what constitutional or legal barriers prevent U.S. government officials or employees from directing Venezuela's revenues to politically connected firms in the U.S. system or from forcing Venezuela to overpay for goods from specific companies when there are less costly alternatives. There are also significant risks of corruption and money laundering in the Venezuelan financial system, and it is unclear how your Departments are conducting due diligence or otherwise taking preventive steps before disbursing these funds. Nor is it clear that doing so is a priority after Treasury on July 27, 2026, stated that it would not enforce U.S. anti-money laundering law for transactions involving persons or entities in Venezuela for six months, framing this unprecedented step as a disaster relief measure.

It has now been more than half a year since this account was established, yet the promised transparency has not materialized. The Trump Administration in April 2026 declared that the account would be audited on a quarterly basis and has awarded an \$84 million contract to KPMG to do so, but to date no audits have been made public, nor is it clear that any audits have occurred at all.

The Treasury and State Departments have yet to provide key information on the U.S. government's management of Venezuela's natural resources revenues. Please provide answers to the following questions by October 5, 2026:

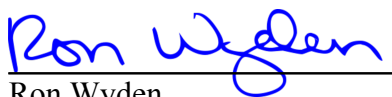
1. Do you agree that any effort by the United States to manage the economy of a foreign country, including the vetting and approval of every payment of the country's main revenue source, should be exceptional and temporary?
2. Are you aware of any U.S. constitutional, statutory, or other legal constraint, not including executive orders, on uses of funds not owned by the United States government but over which the U.S. government exercises control? Please identify these constraints, with specific references.

2 Office of Foreign Assets Control, "General License No. 51D Authorizing Certain Activities Involving Venezuelan-Origin Coal or Minerals, Including Gold," (September 2, 2026): <https://ofac.treasury.gov/media/936856/download?inline>

3. Have KPMG or any other U.S. public or private sector entities involved in disbursements from the Treasury accounts flagged money laundering or other illicit finance concerns? Please describe each such case and its resolution.
4. Please produce the complete Statement of Work (SOW) detailing KPMG's role in auditing.
5. What role, if any, did the Treasury Department play in selecting KPMG to audit the account?
6. Has KPMG completed any audits, interim reports or other reviews? If so, please describe the scope and status of each work product provided to the Treasury Department and produce copies of each such work product.
7. Before U.S. government officials recommend that Venezuela pay any company or person for goods and services purchased using Venezuelan resource revenues held in U.S.-controlled accounts, please describe any specific measures your agencies have implemented to ensure full and open competition.
8. How much money currently sits in the account(s) at Treasury holding Venezuela's resource revenues? Provide account statements for each month since February 2026.
9. In addition to account statements for Venezuela's resource revenues, provide records of each transaction, transfer, or other distribution funds from the account its opening. For each transaction, transfer, or distribution, provide:
 - a. The date of the transaction.
 - b. The amount of funds spent, transferred, or used.
 - c. The specific purpose for which the funds were spent, transferred or used including a description of how those funds were used to support the Venezuelan people.
 - d. The recipient of the funds, including the beneficial owner(s) of any legal entity recipient.
 - e. The financial institution into which the funds were transmitted to the recipient.
 - f. Any prior spending request from the Government of Venezuela or Venezuelan authorities that corresponds to the transaction.
10. Please provide a copy of each request the Venezuelan authorities have made regarding spending of Venezuela's resource revenues held in U.S. Treasury accounts.
11. Is Qatar National Bank (QNB) the only non-U.S. government financial institution into which the Administration has directed buyers of Venezuelan oil to pay Venezuela? Have all funds in QNB accounts resulting from such U.S. government direction now been transferred to an account in the U.S. Treasury? If not, how many such funds remain in QNB accounts? On what date was the account dissolved, if it has been closed? Provide copies of all transaction records and records related to opening and closing the account.
12. Are any funds held in a Citi account, as press reporting has suggested?

13. Under any proposed arrangement for the U.S. government to take equity stakes in a Venezuelan oil company, would the purchasers of oil produced under such an arrangement also be required to deposit payments into the Foreign Government Deposit Funds account at Treasury?
14. Do funds derived from the sale of Venezuela-origin gold and other minerals get deposited into the same account as funds derived from the sale of Venezuela-origin oil?
15. How does the Treasury Department collect and validate the monetary payments made into the account?
16. How many firms have access to deposit instructions for the account? Please provide an itemized list.
17. Please identify any and all companies that have requested or received disbursements from the account as reimbursement for energy sector infrastructure investment.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment
and Public Works