

Senators Question OCC on Trump Family's Crypto Ties Amid Stablecoin Concerns

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U.S. Senators are pressing the Office of the Comptroller of the Currency (OCC) to scrutinize potential conflicts of interest involving a cryptocurrency reportedly linked to Donald Trump's family. The inquiry centers on concerns that the Trump-affiliated stablecoin, USD1, could compromise the integrity of the financial system, particularly under new regulatory oversight granted by the GENIUS Act.

In a letter addressed to OCC Chief Jonathan Gould, Senators Elizabeth Warren (D-MA), Chris Van Hollen (D-MD), and Ron Wyden (D-OR) questioned how the agency will guard against political or personal financial influence stemming from Trump's private business ventures. Their concerns come amid reports of a \$2 billion investment agreement involving USD1, an asset issued by World Liberty Financial, a decentralized finance firm with alleged ties to the Trump family.

USD1 was launched in March 2024 and has since grown to a market capitalization of approximately \$2.17 billion, ranking seventh among stablecoins and surpassing offerings from companies like PayPal and Ripple, according to CoinGecko. The senators described the situation as an "unprecedented conflict of interest," highlighting the potential for Trump and his affiliates to personally benefit from a financial product regulated by an agency under executive authority.

Of particular concern is a \$2 billion deal involving MGX, a firm based in the United Arab Emirates, and Binance, a crypto exchange that agreed to pay fines for violations of U.S. anti-money laundering laws. USD1 is reportedly the medium of exchange for that investment. The letter pointed out that Binance contributed to USD1's code development, raising additional regulatory and ethical questions.

The lawmakers noted that the Guarding the Economy Against Noncompliant Issuers of Unbacked Stablecoins Act (GENIUS Act), which designates the OCC as the lead authority on stablecoins, does not include provisions barring current or former public officials from profiting from such digital currencies. They urged Gould to clarify whether he would resign if he faced political pressure and requested that the OCC consider investigating World Liberty Financial's competitors as well.

The Trump family's reported involvement in crypto-related ventures has drawn growing attention. According to Bloomberg's Billionaires Index, Trump Media & Technology Group (TMTG) stock, closely tied to the former president, is valued at approximately \$2.2 billion and makes up a significant share of Donald Trump's estimated \$6.6 billion net worth. His broader cryptocurrency portfolio is estimated to have added over \$620 million in value in recent months, according to the Bloomberg Billionaires Index.

Industry voices are beginning to express concern. Nick Carter, a general partner at Castle Island Ventures and a Trump supporter, acknowledged the risks of overlapping political and

financial interests. “It’s always a headache to have businesses with conflicting interests,” he said in an interview with Bloomberg.

Disclosures from the Trump administration indicate that nearly 70 current or former officials, including Vice President JD Vance and seven Cabinet-level members or nominees, hold investments in cryptocurrencies or blockchain-related firms. Collectively, these holdings amount to more than \$2 million, with some individual assets exceeding \$120 million.

The senators are seeking a response from OCC leadership by August 14, pressing for transparency and reaffirmed independence in financial regulation as digital assets continue to reshape the economic landscape.