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Rep. Gregory W. Meeks Leads Probe into Trump Family's $500 Million Deal with UAE-linked Firm

February 19, 2026 Press Release

Washington D.C. – U.S. Rep. Gregory W. Meeks (NY-05) leads 40 of his Democratic colleagues in a letter calling on the U.S. Department of Treasury Secretary Scott Bessent to investigate World Liberty Financial, the Trump family's cryptocurrency business. At a recent House Financial Services Committee hearing, Rep. Meeks pressed Treasury Secretary Bessent on reports that investors connected to the United Arab Emirates royals acquired a nearly $500 million stake in World Liberty Financial.

"Evading questions, dodging accountability, and shirking ethical responsibility is the Trump Administration's bread and butter," **Rep. Meeks said**. "The Trump family's $500 million deal connected to the Emirati royal family is not only a matter of national financial instability, but it also carries serious national security implications. Trust that the record will reflect whether Secretary Bessent chooses to answer to the American people, or his mob boss."

Amid all this, World Liberty Financial is seeking a national bank charter to issue a dollar-backed token, manage reserve funds, and provide digital-asset custody and exchange services. A national bank charter would give World Liberty Financial greater credibility and regulatory legitimacy, but independent experts have warned that digital-asset trust structures, particularly those lacking tested liquidity and resolution frameworks, can amplify systemic risk if approved prematurely.

Secretary Bessent must do his job as one of our nation's top financial regulators and assess financial and national security risks and conflicts of interest before approving any application from World Liberty Financial.

The Members wrote in the letter:

"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."

Read the full letter, **here**.

Issues: Economy Economy and Jobs

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