

# United States Senate

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

March 6, 2025

## VIA EMAIL

Ryan McInerney  
Chief Executive Officer  
Visa Inc.  
One Market Plaza  
San Francisco, CA 94105

Dear Mr. McInerney:

On January 28, 2025, X Corp. announced a partnership with Visa Inc. to launch X Money, a new venture that would provide X users with access to a mobile wallet and offer them the ability to make peer-to-peer (P2P) payments.<sup>1</sup> Given the unique position of X Chairman and Chief Technology Officer Elon Musk as leader of the Department of Government Efficiency (DOGE), and his recent role in gutting the Consumer Financial Protection Bureau (CFPB), one of X Money's key regulators, Visa stands to take advantage of the deep conflicts of interest and unscrupulous conduct of its new business partner.<sup>2</sup> This announcement also comes as X faces broad criticism regarding its inability to stem the proliferation of bots, scams, and hate speech on its site.<sup>3</sup> These concerns raise questions about X's ability to protect consumers from fraud and scams as it ventures into the financial sector.<sup>4</sup> As the largest payment processor in the world, Visa has a legal responsibility to ensure its network is free of financial crime such as scams and fraud, money-laundering, terrorist financing, and more.<sup>5</sup> For these reasons, and pursuant to Senate Resolution 59 (118th Cong.), the Permanent Subcommittee on Investigations ("PSI" or "the Subcommittee") writes to request information and documents related to the planned partnership between Visa and X.

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<sup>1</sup> See, *Visa touts X deal as a win for its 'Big Tech' strategy*, AMERICAN BANKER (Jan. 30, 2025), <https://www.americanbanker.com/payments/news/visa-earnings-beat-wall-street-estimates-on-strong-holiday-spending>; Derek Saul, *Elon Musk's 'X Money' Partners with Visa for Payments—Here's What to Know About Venmo Rival*, FORBES (Jan. 28, 2025), <https://www.forbes.com/sites/dereksaul/2025/01/28/elon-musks-x-money-partners-with-visa-for-payments-heres-what-to-know-about-venmo-rival/>.

<sup>2</sup> See, *Elon Musk's DOGE takes aim at agency that had plans of regulating X*, NPR (Feb. 12, 2025), <https://www.npr.org/2025/02/12/nx-s1-5293382/x-elon-musk-doge-cfpb>.

<sup>3</sup> See, *X under Musk's leadership: Substantial hate and no reduction in inauthentic activity*, PLOS ONE 20(2): E0313293 (Feb. 12, 2025), <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0313293>; *It sure looks like X (Twitter) has a Verified bot problem*, TECH CRUNCH (Jan. 10, 2024), <https://techcrunch.com/2024/01/10/it-sure-looks-like-x-twitter-has-a-verified-bot-problem/>; *Harmful Content Has Surged on Twitter, Keeping Advertisers Away*, TIME MAGAZINE (Jul. 29, 2023), <https://time.com/6295711/twitters-hate-content-advertisers/>.

<sup>4</sup> See, *X under Musk's leadership*, *supra* note 3.

<sup>5</sup> See, Bank Secrecy Act, 31 U.S.C. § 5311 and Electronic Fund Transfer Act, 15 U.S.C. § 1693.

While Elon Musk holds a key leadership role at X, he also leads DOGE, operating with the official status of “special government employee.”<sup>6</sup> In recent weeks, DOGE and the Trump Administration have taken deliberate steps to target the CFPB to diminish its ability to perform critical oversight of the financial services sector, including digital platforms like X Money.<sup>7</sup> Shortly after President Trump’s inauguration, DOGE employees moved into the CFPB’s headquarters and blocked employees from accessing the building.<sup>8</sup> Russell Vought, the newly confirmed Director of the Office of Management and Budget, was appointed as Acting Director of the CFPB, whereupon he immediately ordered staff to halt all work, including supervision and enforcement.<sup>9</sup> Within days, Mr. Vought began terminating employees, including a team of subject matter experts who focused on big tech’s entry into financial services.<sup>10</sup> Vought also indefinitely delayed a new rule that would give the agency authority to regulate tech companies that facilitate over 50 million consumer payments per year, which could eventually apply to X Money.<sup>11</sup>

DOGE’s actions to diminish the enforcement reach of the CFPB could boost Visa’s new business interests with X Money. Equally troubling is the possibility that DOGE and Mr. Musk could use their access to CFPB’s systems to gain a competitive advantage for Mr. Musk’s business interests, in particular X Money. In following its mission to ensure “consumer financial products are transparent, fair, and competitive,” the CFPB has collected data on the business practices of other peer-to-peer payment platforms in recent years.<sup>12</sup> With the DOGE team gaining access to what a former CFPB official described as “god-tier” data privileges at the agency, such sensitive information, if improperly maintained or disclosed, could offer X Money visibility into its competitors’ trade secrets, corporate strategy, pending licenses, data pertinent to anti-money laundering regulations, and much more.<sup>13</sup>

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<sup>6</sup> ‘Co-president’ Elon Musk? Trump ally tests influence in spending fight, WASH. POST (Dec. 19, 2024), <https://www.washingtonpost.com/politics/2024/12/19/co-president-elon-musk-trump-ally-tests-influence-spending-fight/>; Trump makes DOGE head Elon Musk a ‘special government employee’ amid accusations of a takeover, USA TODAY (Feb. 3, 2025), <https://www.usatoday.com/story/news/politics/2025/02/03/doge-elon-musk-special-employee-federal-government/78185365007/>; DOGE has a new ‘acting administrator,’ but Elon Musk is still in charge, NBC NEWS (Feb. 25, 2025), <https://www.yahoo.com/news/doge-acting-administrator-elon-musk-014245510.html>.

<sup>7</sup> See, *Elon Musk’s DOGE takes aim*, *supra* note 2.

<sup>8</sup> See, *New CFPB chief closes headquarters, tells all staff they must not do ‘any work tasks’*, NPR (Feb. 10, 2025), <https://www.npr.org/2025/02/08/nx-s1-5290914/russell-vought-cfpb-doge-access-muske>.

<sup>9</sup> See, *With Attack on Consumer Bureau, Musk Removes Obstacle to His ‘X Money’ Vision*, NEW YORK TIMES (Feb. 12, 2025), <https://www.nytimes.com/2025/02/12/business/elon-musk-cfpb-x-money.html>.

<sup>10</sup> See, *The CFPB Work Freeze Is Putting Big Tech Regulations ‘On Ice’*, WIRED (Feb. 11, 2025), <https://www.wired.com/story/cfpb-trump-freeze-tech-investigations/>; *The technology team at financial regulator CFPB has been gutted*, THE VERGE (Feb. 14, 2025), <https://www.theverge.com/policy/612933/cfpb-tech-team-gutted-trump-doge-elon-musk>.

<sup>11</sup> *Id.*

<sup>12</sup> See, *About us*, CONSUMER FIN. PROT. BUREAU, <https://www.consumerfinance.gov/about-us/> (last visited Mar. 6, 2025); Press Release, CONSUMER FIN. PROT. BUREAU, CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal “Debanking” (Nov. 21, 2024), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

<sup>13</sup> See, *New CFPB chief, supra* note 8; *DOGE’s ‘god-tier’ access to CFPB data opens door to market manipulation, experts say*, THE RECORD (Feb. 27, 2025), <https://therecord.media/doge-access-cfpb-data-market>.

Following Musk's purchase of X in 2022, hate speech has flourished on the platform and bot activity remains elevated.<sup>14</sup> A February 2025 study found that in the first eight months after Musk purchased the app, the rate of hate speech on X rose 50% while "likes" of hate posts rose by 70%.<sup>15</sup> Signs of increased "active bot-like accounts" were also found on the platform since Musk's acquisition.<sup>16</sup> The most pronounced indicators for bots were found around "a large upswing in posts promoting cryptocurrency," which may increase risks of financial scams.<sup>17</sup> In October 2023, the Federal Trade Commission reported that more money was lost to fraud originating on social media than by any other method of contact, calling it "a golden goose for scammers."<sup>18</sup>

To assist the Subcommittee's understanding of these matters, please provide the following information to the Subcommittee by March 21, 2025.<sup>19</sup>

1. A detailed description of Visa's plans to offer X Money to consumers in collaboration with X, including but not limited to:
  - a. When the possibility of an agreement between Visa and X to develop X Money first arose;
  - b. The anticipated duration of the agreement between Visa and X to offer X Money;
  - c. The anticipated timing when X money will become available to users;
  - d. Criteria for determining eligibility to use X money, including but not limited to bank account requirements, geographic limitations, or other required enrollment criteria;
  - e. The process for users to access X Money, including but not limited to whether X money will be an opt-in or opt-out feature for X users;
  - f. The proposed business model for X Money, including any fees to be assessed on X users; and
  - g. All services Visa will provide through its partnership to create X Money, including but not limited to its role in:
    - i. Design and implementation;
    - ii. Operations and customer support;
    - iii. Bank Secrecy Act (BSA) compliance;
    - iv. Electronic Fund Transfer Act (EFTA) compliance;
    - v. Know Your Customer (KYC) due diligence; and
    - vi. Detecting or disrupting coordinated inauthentic activity (bots).

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<sup>14</sup> See, *X under Musk's leadership*, *supra* note 3.

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> See, *Social media: a golden goose for scammers*, FED. TRADE COMM'N (Oct. 6, 2023), <https://www.ftc.gov/news-events/data-visualizations/data-spotlight/2023/10/social-media-golden-goose-scammers>.

<sup>19</sup> Please see additional instructions on responding to these requests in Attachment A to this letter.

2. A detailed description of all measures undertaken by Visa to determine whether any Visa or X personnel have obtained sensitive data or other non-public information about other peer-to-peer platforms from any personnel at DOGE or the CFPB.

In addition, please provide the Subcommittee with the following records by March 21, 2025.

1. All records referring or relating to agreements between Visa and X pertaining to X Money, including any letters of intent, memoranda of understanding, service agreements, or any other records.
2. All of Visa's policies and procedures for preventing the improper use or disclosure of confidential information of competitors.
3. All of Visa's policies and procedures for deterring and detecting criminal activity on peer-to-peer payment applications, including but not limited to X Money.
4. All communications referring or relating to X Money between any Visa personnel and X personnel, including but not limited to Executive Chairman and Chief Technology Officer of X, Elon Musk.
5. All communications referring or relating to X Money between Visa personnel and CFPB personnel.
6. All communications referring or relating to X Money between Visa personnel and DOGE personnel, the Trump administration, or the Trump transition team since November 5, 2024.

Please contact the Subcommittee should you have any questions about responding to these requests. Thank you for your attention to this matter.

Sincerely,



Richard Blumenthal  
Ranking Member  
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson  
Chairman

Enclosure

## **ATTACHMENT A**

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).

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

For purposes of this request, “Visa” includes, but is not limited to Visa Inc. and any of its subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which Visa had or has a controlling interest, along with any employee, affiliate, contractor, or any other individual that conducted business on behalf of Visa.

For purposes of this request, “personnel” means any and all employees, executives, agents, interns, volunteers, consultants, or other designees operating on behalf of the referenced entity.