United States Senate
WASHINGTON, DC 20510

July 28, 2026

The Honorable Scott Bessent
Secretary
Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Secretary Bessent:

We write to urge the Trump Administration to immediately investigate and address Russia's ongoing, widespread evasion of U.S. and allied sanctions through the A7 LLC (A7) network. Doing so is crucial to limit Russian President Vladimir Putin's ability to acquire key technology and revenue to wage his unjustified war against Ukraine, threaten our NATO allies, and help Iran target U.S. troops, according to public reporting.[1]

Many of us have warned for over a year that the administration's halt in the imposition of regular counter-evasion sanctions allows Russia to evade restrictions meant to impede Putin's war of aggression against Ukraine.[2] One clear example is Moscow's development of A7, a state-enabled cryptocurrency financial system that circumvents standard international payment networks, allowing Russia and shell companies to bypass G7 sanctions.[3]

The Russian state-owned bank Promsvyazbank and Ilan Șor, a Moldovan oligarch convicted of stealing from Moldova's banking system, launched A7 in late 2024. The imports and revenue Russia accrues through the A7 network directly support the Russian military-industrial complex and thus Putin's war on Ukraine.[4] A7 appears to maintain deep ties to Putin and the Kremlin: In September 2025, Putin attended a virtual ribbon-cutting ceremony for the opening of A7's Vladivostok branch.[5]

The A7A5 stablecoin, launched in 2025, appears to be the A7 network's backbone. The Russian ruble-pegged stablecoin enables financial activities that would otherwise be difficult following a range of sanctions that G7 partners have implemented since 2022. As of January 2026, the A7A5 stablecoin had reportedly processed over $100 billion in transactions in less than a year.[6]

In December 2025, A7 claimed to have accounted for nearly 19 percent of the total volume of foreign trade operations of Russian businesses.[7] While the A7A5 stablecoin claims independence from A7, as of February 2026 the stablecoin continued to advertise A7's imitation banknotes (issued by A7 Kyrgyzstan) on its site and directs prospective buyers to A7 Russia offices.[8]

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[1] https://www.cnn.com/2026/03/06/politics/russia-aiding-iran-targeting
[2] https://www.banking.senate.gov/newsroom/minority/warren-shaheen-release-new-investigative-report-on-president-trumps-failure-to-use-sanctions-and-export-controls-to-help-end-russias-war-in-ukraine
[3] https://www.federalregister.gov/documents/2025/08/18/2025-15668/notice-of-ofac-sanctions-action
[4] https://www.trmlabs.com/reports-and-whitepapers/2026-crypto-crime-report
[5] https://www.rferl.org/a/russia-cryptocurrency-moldova-kyrgyzstan-a7-sanctions/33609918.html
[6] https://finance.yahoo.com/news/russian-ruble-pegged-stablecoin-surpasses-054707255.html
[7] https://www.ft.com/content/8ea9eb6d-736a-4ccf-aa6b-3f9a9fb81294?syn-25a6b1a6=1
[8] https://www.ft.com/content/8ea9eb6d-736a-4ccf-aa6b-3f9a9fb81294?syn-25a6b1a6=1

Even after the Office of Foreign Assets Control (OFAC) imposed sanctions on a small number of A7 entities in August 2025, the network has openly claimed to have over 30 shell companies enabling around 1,500 daily transactions with over 10,000 customers.[9] Many of these companies operate in "secrecy jurisdictions," which, through complex legal structures, make tracing difficult. Reports indicate that the United Arab Emirates hosts several shell companies, and that Hong Kong hosts at least one suspected shell company.[10]

Unfortunately, the Trump Administration has largely stood by and watched the growth of this large-scale evasion enterprise. Under previous administrations, the Departments of State and Treasury went beyond targeting Russia's attempts to establish new evasion pathways by publicly and privately warning third countries to turn away such efforts. The Departments also issued alerts underscoring the sanctions risk for foreign financial institutions that chose to join Russia's System for Transfer of Financial Messages, and for countries considering allowing the opening of new branches or subsidiaries of Russian banks.

In contrast, the Trump Administration has not used its Russia sanctions authority or even, it seems, warned countries to root out A7. The administration's lone August 2025 sanctions rollout – in which Treasury refrained from using its Russia sanctions authority, making no effort to emphasize A7's Kremlin ties – targeted a handful of entities, fell short of what allies and partners have done even last year, and has clearly been insufficient to address A7's operations.[11] There remain numerous undesignated global affiliates and A7 enablers that the administration has not sanctioned. We also note that this is only one of the alternative payment mechanisms Russia appears to have set up to acquire critical items for its war, without any administration pushback.[12]

Our allies are again pushing forward without us. The European Union (EU) has banned A7A5, and the EU's 20th sanctions package focused on entities that distribute tokens such as A7A5, such as exchanges and decentralized platforms that list them, and payment agents that settle the underlying trade.[13]

President Trump and his administration must similarly employ our considerable financial tools to cut into Russia's evasion mechanisms. Accordingly, we urge you to:

1. **Identify** all remaining unsanctioned individuals and legal entities involved in the A7 network ecosystem and A7A5 stablecoin project, including but not limited to the aforementioned shell companies;
2. **Impose sanctions** on entities in third-country jurisdictions facilitating the A7 network;
3. **Engage third-country governments** to more effectively coordinate action to counter A7, and consider sanctions if they do not comply with existing and future sanctions;
4. **Identify** any pathways by which A7 may exploit financial institutions in G7 countries including the United States;

[9] https://www.info-res.org/cir-2/reports/a7-abroad-sanctions-evasion-as-a-service/
[10] https://www.info-res.org/app/uploads/2025/10/A7-Abroad-FINAL-Copy.pdf
[11] https://home.treasury.gov/news/press-releases/sb0225
[12] https://www.reuters.com/business/finance/china-track-bank-netting-system-shields-russia-china-trade-western-eyes-2025-04-22/
[13] https://www.elliptic.co/blog/eu-20th-sanctions-package-targets-the-architecture-of-crypto-sanctions-evasion

5. **Target the developers and facilitators** of the A7A5 stablecoin who continue to provide services enabling Russia to purchase missile components despite G7 sanctions;
6. **Explain** how you will prevent decentralized exchanges from facilitating trades by U.S. users in A7A5, including “wrapped” versions of A7A5; and
7. **Support** basic anti-money laundering requirements for businesses behind decentralized trading platforms and for “front end” user interfaces for decentralized platforms, which would make it much harder to, for example, swap A7A5 into other currencies without detection.

We respectfully request that you inform our offices, in writing, of your actions on these seven items by August 21, 2026. We request an unclassified summary with a classified annex, if necessary.

Thank you for your attention to this matter. We stand ready to work with you in a bipartisan manner to address these important issues.

Sincerely,

Michael F. Bennet
United States Senator

Richard J. Durbin
United States Senator

Jack Reed
United States Senator

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

Angus S. King, Jr.
United States Senator

Tim Kaine
United States Senator

Richard Blumenthal
United States Senator

Chris Van Hollen
United States Senator

Sheldon Whitehouse
United States Senator

CC:
Secretary of State Marco Rubio