



United States House of Representatives  
One Hundred Eighteenth Congress  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

October 19, 2023

The Honorable Janet Yellen  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue N.W.  
Washington, D.C. 20220

**Re: Status of Iranian funds in Qatar**

Dear Secretary Yellen:

In August 2023, President Biden approved an agreement with the Iranian government to exchange five Iranian criminals for five U.S. citizens detained by Iran on spurious charges. That deal also authorized the transfer of \$6 billion in Iranian funds that had been frozen in South Korea to a bank in Qatar. The Administration stated that these funds are only to be used for humanitarian assistance such as food and medicine.<sup>1</sup> Notwithstanding these statutory constraints, Iranian President Ebrahim Raisi publicly claimed that his government can spend the money “wherever we need it.”<sup>2</sup>

To be clear, U.S.-enabled payments from this fund would allow Iran to reallocate significant parts of its budget towards other priorities. This includes supporting terror operations such as the recent terrorist attack initiated by Hamas against Israel, which resulted in the deaths of more than 1300 victims, including Americans.

On October 12, 2023, it was reported that Deputy Treasury Secretary Adeyemo briefed House Democrats that the U.S. and Qatar agreed to temporarily freeze Iran’s access to these funds.<sup>3</sup> However, it is unclear why he did not also deliver this message to the House majority, including the Subcommittee of Jurisdiction. Moreover, the decision to freeze the funds in Qatar came only after widespread, bipartisan criticism of the justification for the funds release – to pay the ransom for American hostages.

Publicly, the Administration has stated that none of the funds have been dispersed. However, there are many questions regarding the inclusion of this transfer in the hostage exchange. In order to better understand the status of those funds, please answer the following questions:

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<sup>1</sup> <https://www.reuters.com/world/middle-east/iran-prisoner-swap-6-billion-spotlight-after-hamas-attacks-israel-2023-10-09/>

<sup>2</sup> <https://www.nbcnews.com/news/world/iranian-president-says-tehran-will-spend-6-billion-released-prisoner-e-rca104475>

<sup>3</sup> [US and Qatar 'reach quiet understanding' not to release \\$6 billion sent to Iran | CNN Politics](https://www.cnn.com/2023/10/12/politics/us-qatar-iran-funds/index.html)

1. Have the funds been frozen?
2. Under what circumstances would the funds be unfrozen?
3. Is Iran able to use these funds as collateral in order to borrow?
4. If so, is Iran using the funds as collateral?

With bills introduced in both the House and the Senate that would statutorily freeze these funds, there should be no movement in the funds unless and until Congress acts.

Please respond to Mitch Erdel ([mitch.erdel@mail.house.gov](mailto:mitch.erdel@mail.house.gov)) no later than October 31, 2023. We appreciate your attention to this matter.

Sincerely,



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Blaine Luetkemeyer  
Chairman  
Subcommittee on National Security,  
Illicit Finance and  
International Financial Institutions



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Andy Barr  
Chairman  
Subcommittee on Financial Institutions  
and Monetary Policy



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Roger Williams  
Chairman  
House Small Business Committee



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Dan Meuser  
Member of Congress



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Barry Loudermilk  
Member of Congress



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Andy Ogles  
Member of Congress



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Monica De La Cruz  
Member of Congress



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Zach Nunn  
Member of Congress