

United States Senate

June 17, 2026

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

Dear Secretary Bessent,

I write to request the Committee on Foreign Investment in the United States (CFIUS) open a national security review of Chinese investment in Airwallex, a payments platform that maintains sensitive data on US citizens. In December, I asked the Department of Justice to conduct their own investigation.¹

Airwallex operates as a U.S. money transmitter inside major American corporate payment and workforce management platforms, processing Social Security numbers, dates of birth, payroll records, and travel patterns for leading American artificial intelligence labs and defense contractors. Airwallex sits unseen in the backend of payment systems Americans use every day.

While Airwallex markets itself as an Australian company, its ties to Communist China run deep. Tencent and HongShan reportedly hold a combined stake of more than 20 percent.² The Department of Defense maintains Tencent on its list of Chinese military companies.³ About 40 percent of Airwallex employees work in China, all of whom are legally required to covertly assist Chinese intelligence services under China's National Intelligence Law.⁴ Airwallex admits that American data-security rules, which ban sending Americans' sensitive data to countries of concern, drove its decision to move more than 100 employees out of China.⁵ That admission concedes what matters. The relocated positions were security chokepoints inside China. A company that keeps 40 percent of its workforce in China does not confine those chokepoints to 100 desks.

Left unchecked, Airwallex has been doubling down. It intends to acquire a US banking license.⁶ It holds about 90 financial licenses across 50 markets and has bought three businesses since September 2025, including a financial data platform this month.⁷ Each acquisition pulls more American data within reach of the Chinese communists. CFIUS has jurisdiction over foreign investment in U.S. businesses that hold sensitive personal data of Americans. I urge it to examine the Chinese investments in Airwallex through its non-notified transaction process and conduct a full review of any transaction, bank acquisition, company purchase, or data-rich investment that deepen Airwallex's footprint. If the review confirms the risk, CFIUS should seek the company's divestment of the Chinese stakes, as it did with StayNTouch and PatientsLikeMe.⁸ At a minimum, CFIUS should impose binding conditions that end China-based access to American data and require independent audits.

Sincerely,



Tom Cotton
United States Senator

¹ Letter from Senator Tom Cotton to Attorney General Bondi, Dec. 18, 2025, <https://www.cotton.senate.gov/news/press-releases/cotton-to-bondi-investigate-whether-sensitive-american-data-at-risk-of-access-by-ccp>

² Forbes, "Airwallex Faces China Backdoor Allegations," Dec. 1, 2025, <https://www.forbes.com/sites/boazsobrado/2025/12/01/airwallex-faces-china-backdoor-allegations-from-prominent-vc/>

³ TechCrunch, "Pentagon Says Alibaba, Baidu, BYD and Unitree Support China's Military," June 8, 2026, <https://techcrunch.com/2026/06/08/pentagon-says-alibaba-baidu-byd-and-unitree-support-chinas-military/>

⁴ The Center Square, "National Security Group Urges Congress to Investigate Airwallex Ties to CCP," June 2, 2026, https://www.thecentersquare.com/national/article_e212f88a-f6ae-49e6-a792-3aa345b810af.html

⁵ Financial Times, "Airwallex Moves Staff Out of China Amid 'Chinese Backdoor' Allegations," May 28, 2026

⁶ PYMNTS, "Airwallex Plans to Seek US and UK Banking Licenses," Apr. 7, 2025, <https://www.pymnts.com/news/banking/2025/airwallex-reportedly-plans-to-seek-us-and-uk-banking-licenses/>

⁷ TechCrunch, "Stripe and Airwallex Are Now Going After Each Other," Apr. 17, 2026, Airwallex, "Airwallex Acquires Leapfin," June 4, 2026, <https://www.airwallex.com/global/newsroom/airwallex-acquires-leapfin-expanding-financial-lifecycle-capabilities>

⁸ Beijing Shijie ordered to divest StayNTouch, presidential order, Mar. 6, 2020; iCarbonX ordered to divest PatientsLikeMe stake, CNBC, Apr. 4, 2019.