Congress of the United States
Washington, DC 20515

September 10, 2026

The Honorable Marco Rubio
Secretary of State
U.S. Department of State
2201 C Street NW
Washington, D.C. 20520

Dear Secretary Rubio:

We write to request that the Department of State provide the results of the audits commissioned from KPMG to review the Foreign Government Deposit Funds established pursuant to Executive Order 14373, "Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People." We also request the anticipated completion date of any audits not yet finalized.

On January 9, 2026, President Trump signed Executive Order 14373, which established a framework for the custody and disbursement of Venezuelan oil revenues. The order vests the Secretary of State and the Secretary of the Treasury with broad authority over these funds and designates the Bureau of Economic, Energy, and Business Affairs, in consultation with the Bureau of Western Hemisphere Affairs, as the offices responsible for overseeing deposits and disbursements. The Bureau of the Comptroller and Global Financial Services directly manages the account.

During an April 16, 2026, hearing before the House Committee on Foreign Affairs Subcommittee on the Western Hemisphere, Senior Bureau Official Michael Kozak confirmed that KPMG has been commissioned as an independent auditor to review transactions flowing through this account. Mr. Kozak indicated that audits would be conducted on at least a quarterly basis and that the review would be retrospective in scope, covering the full period since the fund's establishment, including the period prior to KPMG's formal engagement. He committed to following up with the Committee on the anticipated release date of the first report.

In a subsequent response to Questions for the Record provided to the Congress following the April 16, 2026, congressional hearing, the Department confirmed that KPMG has been contracted and continues to review transactions and assess baseline conditions related to the fund. The Department indicated it would provide reports "to the extent appropriate under applicable law, once they are complete."

According to statements made at the April hearing, approximately $3 billion in Venezuelan oil revenues have moved through this fund, as of April 16, 2026. The balance in the account has fluctuated significantly, ranging from near zero to over $1 billion during the month of April alone. Disbursements have included payroll for Venezuelan government employees and liquidity injections into Venezuela's financial system.

Consistent with Congress's oversight responsibilities, we request that the Department of State provide the following no later than October 8, 2026:

1. Copies of all KPMG audit, monitoring, review, or interim findings completed to date, including any reports covering the retrospective period prior to KPMG's formal engagement;

2. The anticipated completion date of the first audit review, the frequency with which subsequent reviews will be conducted, and the anticipated completion date of each;

3. All future audit reports, transmitted to Congress within 30 days of completion;

4. A copy of the contract or statement of work governing KPMG's engagement, including the scope of transactions subject to review and the time periods covered; and

5. A complete accounting of all disbursements made from the Foreign Government Deposit Funds since its establishment, including the amount, date, recipient, and authorization basis for each disbursement.

Thank you for your attention to this matter.

Sincerely,

Joaquin Castro
Joaquin Castro
Ranking Member
Subcommittee on the Western Hemisphere
House Committee on Foreign Affairs

Gregory W. Meeks
Gregory W. Meeks
Ranking Member
House Committee on Foreign Affairs

Ami Bera
Ami Bera
Ranking Member
Subcommittee on East Asia and the Pacific
House Committee on Foreign Affairs