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**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-3221**

Mr. Robin Vince  
Chief Executive Officer  
The Bank of New York Mellon Corporation  
240 Greenwich Street  
New York, NY 10286

June 11, 2025

Dear Mr. Vince,

I write to you regarding deeply troubling and well-documented concerns about The Bank of New York Mellon's (BNY Mellon) sponsorship of the South African telecommunications company MTN Group through its American Depository Receipts (ADR) program. As the number one global depository bank by number of sponsored ADR programs, and custodian of over \$341 billion in ADR assets, BNY Mellon occupies a critical gatekeeping role that carries significant responsibility to uphold the integrity of U.S. financial markets and national security interests.

Recent reports and ongoing litigation have revealed MTN Group's extensive ties to Iran's Islamic Revolutionary Guard Corps (IRGC) and the facilitation of funding and support for Iranian-sponsored terrorism. MTN Group owns 49% of Iran Cell, Iran's largest mobile operator, which U.S. authorities and courts have linked directly to terrorist activities that resulted in the injury and death of American servicemembers and civilians. The U.S. District Court for the Eastern District of New York recently affirmed claims against MTN under the Anti-Terrorism Act, marking a significant legal precedent confirming MTN's complicity.<sup>1</sup>

Furthermore, MTN's long-time chairman and current South African President, Cyril Ramaphosa, has amassed significant personal wealth through his association with the company. Ramaphosa's government has aggressively opposed Israel following the Hamas terrorist attack on October 7, 2023, including filing genocide accusations against Israel in the International Court of Justice (ICJ). South Africa's increasing alignment with Iran, an avowed sponsor of terrorism and antisemitism, poses profound ethical and geopolitical questions. The country's diplomatic,

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<sup>1</sup> [U.S. FEDERAL COURT ISSUES HISTORIC RULING PERMITTING ANTI-TERRORISM CLAIMS AGAINST MTN GROUP TO MOVE TO DISCOVERY.](#)

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ideological, and financial ties to Iran, including signing two memorandum of understanding with Hamas and support for Iran's nuclear ambitions, exacerbate these concerns.<sup>2</sup>

BNY Mellon's role as a major strategic partner enabling U.S. pension funds, government entities, and other American investors to invest in MTN Group through your ADR program directly exposes the American public to financially propping up a company complicit in funding terrorism and antisemitic activities. This exposure is unacceptable and demands urgent corrective action.

Therefore, I urge BNY Mellon to:

1. Immediately review and disclose the full extent of its financial involvement with MTN Group and its Iranian affiliates.
2. Cease sponsoring MTN Group's ADR program until a comprehensive investigation by U.S. regulatory authorities—such as the Federal Reserve Board (FRB) and the Federal Deposit Insurance Corporation (FDIC) is concluded.
3. Cooperate fully with U.S. government investigations into MTN's alleged violations of sanctions and support for terrorism.
4. Implement enhanced due diligence and compliance measures to prevent future sponsorship of companies that pose risks to U.S. national security interests.

While our nation is at a critical juncture in ongoing nuclear negotiations, the United States must continue to ensure strict sanctions enforcement on the Iranian regime and prevent American financial institutions and investors from unwittingly funding terror networks. BNY Mellon must be held accountable to the highest standards of transparency, compliance, and ethical responsibility.

I stand ready to work with you and relevant oversight bodies to ensure these urgent matters are addressed promptly and comprehensively.

Sincerely,



Elise M. Stefanik  
Chairwoman  
House Republican Leadership

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<sup>2</sup> [South Africa Must Change Course on Hamas.](#)