Congress of the United States
House of Representatives
SELECT COMMITTEE ON CHINA

September 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 detail information the Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (Committee) has gathered regarding Airwallex, a cross-border payments company processing an estimated $130 billion in annualized transaction volume for thousands of American firms. Notably, Airwallex's corporate structure creates a pathway by which sensitive U.S. financial data may be accessible to entities operating under the jurisdiction of the People's Republic of China (PRC). I respectfully request that the Department review the information and assess whether existing regulatory authorities are triggered by Airwallex's operations.

Airwallex was founded in Melbourne, Australia in 2015 and is ostensibly headquartered in Singapore. The company provides cross-border payment processing, foreign exchange, and treasury management services to businesses worldwide. Its U.S. customers include firms in sectors of acute national security sensitivity—artificial intelligence, semiconductors, defense technology, cybersecurity, and financial services—many of which access Airwallex's services indirectly through intermediary platforms such as Brex, Rippling, Deel, Navan, and Zip. U.S. customer data transiting Airwallex's services, a company with substantial PRC-based personnel and ownership, presents significant national security risk exposure.

Airwallex's operational footprint in the PRC is substantially more extensive than its Australian founding and Singapore headquarters suggest. Chinese public corporate disclosures, drawn from insured-employee filings in the National Enterprise Credit Information Publicity System and aggregated through Qichacha, document a conservative floor of 712 mainland China-based employees across six identifiable Airwallex entities: Airwallex Shanghai Network Technology (382), Airwallex Shanghai Information Technology (167), Airwallex Shenzhen Network Technology (107), Beijing Airwallex Network Technology (46), Yunhui Payment Guangzhou (8), and Hu'nan Huangxing E-Commerce (2).[1] That figure is conservative: it excludes Airwallex's Xi'an entity and likely understates contractors and outsourced staff. Even so, 712 employees represents approximately 36 to 44 percent of Airwallex's publicly stated global headcount of 1,600 to 2,000 between December 2024 and December 2025.[2] Less reliable data from the Chinese employment platform Zhipin suggests the true mainland China-based headcount is substantially higher, with a potential count of 1,500 employees.[3] If accurate, approximately 75 to 94 percent of Airwallex's publicly stated global headcount would be mainland China-based. Beyond personnel, Airwallex holds a People's Bank of China (PBOC) third-party payment license, obtained in 2023 through its acquisition of Guangzhou Shangwutong (now rebranded Yunhui Payment), making it only the second foreign-linked firm after PayPal to hold such a license.[4] Its U.S. entity licenses software owned by a Shanghai-based subsidiary, and Chinese investors, including Tencent (a Department of War-designated Chinese Military Company[5]),

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[1] 空中云汇（上海）网络科技有限公司 [Airwallex (Shanghai) Network Technology Co., Ltd.], Qichacha, available at https://www.qcc.com/firm/6149ef7045c27cded92cf94e8680251e.html; 空中云汇（上海）信息科技有限公司 [Airwallex (Shanghai) Information Technology Co., Ltd.], Qichacha, available at https://www.qcc.com/ccomment/2837946ec3da06ab2e80c747552f0b47; 空中云汇（深圳）网络科技有限公司 [Airwallex (Shenzhen) Network Technology Co., Ltd.], Qichacha, available at https://www.qcc.com/firm/4e2ad5065004a386f54136844c9ebbc4.html; 北京空中云汇网络科技有限公司 [Beijing Airwallex Network Technology Co., Ltd.], Qichacha, available at https://m.qcc.com/firm/1ad4abc3e0fbf418cb74ffdc57900ab3.html; 云汇支付（广州）有限公司 [Yunhui Payment (Guangzhou) Co., Ltd.], Qichacha, available at https://www.qcc.com/firm/800998df75e14354899a0c78f0222eb7.html; 湖南煌兴电子商务有限公司 [Hu'nan Huangxing E-Commerce Co., Ltd.], Baidu Baike, available at https://baike.baidu.com/item/湖南煌兴电子商务有限公司/51211482.

2 Press Release, Airwallex, Airwallex Reports Strong Momentum with 83 Percent Revenue Increase Across APAC YoY: Airwallex Yield, Spend and Startups Program Among Growth Drivers of 2024 (Dec. 11, 2024), available at https://www.airwallex.com/newsroom/airwallex-APAC-momentum; My 2024 Reflections: What We've Built and Where We're Going, Airwallex (Feb. 12, 2025), available at https://www.airwallex.com/us/blog/my-2024-reflections; Press Release, Airwallex, Airwallex Raises $330M Series G at $8B Valuation, Establishes San Francisco as Dual Global Headquarters (Dec. 8, 2025), available at https://www.airwallex.com/newsroom/awx-raises-usd330m-series-g-at-usd8b-valuation-establishes-sf-as-dual-global-hq.

3 "空中云汇（上海）网络科技有限公司." Zhipin, m.zhipin.com/companys/9a4f63f46b1f75731nx_2du4GVI~.html. "空中云汇（深圳）网络科技有限公司杭州分公司." Zhipin, m.zhipin.com/companys/18afb36bc3156eab1HBz3Nq5GFU~.html.

4 Press Release, Airwallex, Airwallex Secures China Online Payment License (Mar. 7, 2023), available at https://www.airwallex.com/newsroom/airwallex-secures-china-online-payment-license; 空中云汇获中国网络支付牌照 [Airwallex Obtains Chinese Online Payment License], Daily Economic News (STCN) (Mar. 8, 2023), available at https://www.stcn.com/article/detail/810751.html.

[5] Entities Identified as Chinese Military Companies Operating in the United States in Accordance with Section 1260H of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, U.S. Department of Defense, available at https://media.defense.gov/2026/Jun/08/2003945537/-1/-1/1/ENTITIES-IDENTIFIED-AS-CHINESE-MILITARY-COMPANIES-OPERATING-IN-THE-UNITED-STATES-IN-ACCORDANCE-WITH-SECTION-1260H.PDF.

allegedly hold at least 20 percent of the company's equity.[6] Airwallex also maintains substantial economic interests in the PRC. Greater China reportedly accounted for more than 80 percent of Airwallex's revenue in 2020, and mainland China and Hong Kong together reportedly represented approximately half of total revenue as of late 2025.[7]

Airwallex's leadership reinforces concerns surrounding Airwallex's ties to China. Co-founder and President Lucy Liu was described in a 2024 Australian Financial Review article as based in Shanghai[8], and CEO Jack Zhang has publicly described his father as a regional manager at China Construction Bank, which subsequently became a major Airwallex banking partner.[9] Collectively, these factors present a significant national security concern. Under the PRC's National Intelligence Law (2017), all organizations and citizens are legally obligated to support, assist, and cooperate with national intelligence work, with no mechanism for refusal or disclosure.[10] This obligation applies regardless of geographic location or profession. Airwallex's substantial mainland China-based workforce, PRC regulatory entanglements, and Chinese investor ownership therefore creates a structural vector through which the PRC could compel access to American financial and personal data.

The Committee's assessment of Airwallex has identified the following concerns.

1) **Beijing-Based PCI DSS Assessor for U.S.-Linked Payment Entities.**

Mastercard's Site Data Protection Compliant Registered Service Provider List (updated November 15, 2025) and Visa's Global Registry of Service Providers both identify atsec (Beijing) Information Technology Co., Ltd.—a PRC-based Qualified Security Assessor—as the Payment Card Industry Data Security Standard (PCI DSS) assessor for Airwallex US, LLC; Airwallex (Hong Kong) Limited; Airwallex (Canada) International Payments Limited; and Airwallex (Singapore) Pte. Ltd. The applicable Attestation of Compliance recorded by Mastercard is dated January 31, 2025.[11] The underlying atsec attestation, document number: atsec-2024-PCI-DSS-C-01775-12261 (dated January 27, 2024), is publicly hosted at

[6] Leo Marchandon, Tencent-Backed Fintech Airwallex to Invest in the Netherlands, Reuters (Jan. 5, 2026), available at https://www.reuters.com/world/asia-pacific/tencent-backed-fintech-airwallex-invest-netherlands-2026-01-05/.
[7] Airwallex Raises USD 300 Million, Eyes IPO Readiness and AI-Led Finance, KrASIA (Jan. 27, 2026), available at https://kr-asia.com/airwallex-raises-usd-300-million-eyes-ipo-readiness-and-ai-led-finance; Press Release, Airwallex, Airwallex Invests Over $1bn in EMEA to Drive Regional Expansion (Mar. 16, 2026), available at https://www.airwallex.com/newsroom/airwallex-invests-over-usd1bn-in-emea-to-drive-regional-expansion; 独家丨Airwallex融资3亿美元：AI颠覆银行业 [Exclusive: Airwallex Raises $300M — AI Disrupts Banking], 36Kr Europe (May 21, 2025), available at https://eu.36kr.com/zh/p/3302382387911175.
[8] Airwallex Co-founder Lucy Liu on Work-Life Balance, Australian Financial Review (Aug. 9, 2024), available at https://www.afr.com/world/asia/no-such-thing-as-work-life-balance-says-airwallex-s-lucy-liu-20240715-p5jtwi.
[9] The Unrelenting Ambition of Airwallex, The Generalist (Feb. 8, 2024), available at https://www.generalist.com/p/airwallex.
[10] 中华人民共和国国家情报法 [National Intelligence Law of the People's Republic of China], PRC National People's Congress (June 12, 2018), available at https://archive.ph/6zb0B.
[11] The Mastercard SDP Compliant Registered Service Provider List, Mastercard (Nov. 15, 2025), available at https://www.mastercard.com/content/dam/mccom/shared/business/cybersecurity-fraud-prevention/site-data-protection-pci/documents/sdp-compliant-registered-service-provider-list.pdf; Search Service Providers, Visa, available at https://www.visa.com/splisting/searchGrsp.do.

https://www.atsec.cn/cn/pci-attestation/Airwallex-PCIAttestation-atsec-PCI-DSS-C-01775.pdf and expressly states that the assessed Airwallex entities "also use the same system components in the Data Center to conduct the online Payment Service, Issuing Service, and Wallet Service."[12] This language indicates that Airwallex's global payment platform is operated as a shared environment across PRC and non-PRC entities, rather than as a jurisdictionally segregated architecture. That shared environment falls within the jurisdictional reach of the PRC's National Intelligence Law, meaning PRC-based personnel and entities may have legally compelled access to data processed on behalf of U.S. customers.

atsec Beijing's ties to China's state cybersecurity infrastructure warrant additional scrutiny. The firm is a documented participant in the National Technical Committee 260 on Cybersecurity Standardization (TC260), a formal PRC cybersecurity standard-setting body whose member organizations include the Cyberspace Administration of China, the Ministry of Public Security, cryptography authorities, and the China Information Security Evaluation Center.[13] Bank of China procurement records dated December 10, 2021 disclose that Bank of China engaged atsec Beijing for a headquarters IT operations center PCI consulting and audit project valued at approximately RMB 1.11 million.[14] A September 2019 Airwallex publication via Zhihu confirms that atsec was invited to Airwallex's Shanghai office to conduct in-person internal PCI DSS training—indicating a working relationship between the two firms that extends beyond arm's-length annual certification.[15]

In 2014, atsec Beijing reported visiting the China Information Security Certification Center — tied in expert analysis to the Ministry of State Security's 13th Bureau (MSS 13th Bureau)— for technical discussions with senior officials, including an exchange on the Open Trusted Technology Provider Standard.[16] The MSS 13th Bureau's remit includes identifying vulnerabilities in foreign technology and operating China's national vulnerability database; vulnerabilities disclosed into this ecosystem are assessed to be subject to deliberate delays, creating operational windows for PRC offensive cyber activity.[17] atsec Beijing's membership in

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[12] Attestation of Compliance for PCI QSA Assessments — Airwallex (Singapore) Pte. Ltd., atsec (Jan. 27, 2024), available at https://www.atsec.cn/cn/pci-attestation/Airwallex-PCIAttestation-atsec-PCI-DSS-C-01775.pdf.

[13] 领导设置 [Leadership Structure], National Technical Committee 260 on Cybersecurity Standardization (TC260), available at https://www.tc260.org.cn/portal/about/mgr; 机构设置 [Organizational Structure], TC260, available at https://www.tc260.org.cn/portal/about/org; 成员单位名单 [Member Units List], TC260, available at https://www.tc260.org.cn/portal/about/unit.

[14] 中国银行股份有限公司总行集中采购项目成交结果公示(2021年12月10日更新) [Bank of China Head Office Centralized Procurement Project Award Results Announcement (Updated Dec. 10, 2021)], Bank of China (Dec. 10, 2021), available at https://www.boc.cn/aboutboc/bi6/202112/t20211210_20423643.html.

[15] Airwallex 空中云汇组织PCI DSS专题培训，践行跨境支付合规之道 [Airwallex Organizes PCI DSS Training, Practicing the Path of Cross-Border Payment Compliance], Airwallex via Zhihu (Sept. 24, 2019), available at https://zhuanlan.zhihu.com/p/83957557.

[16] atsec与中国信息安全认证中心进行技术研讨交流, atsec China (Mar. 10, 2014), available at https://www.atsec.cn/atsec-and-isccc/.

[17] China's Cybersecurity Law Gives the Ministry of State Security Unprecedented New Powers Over Foreign Technology, Recorded Future (Insikt Group) (Aug. 31, 2017), available at https://www.recordedfuture.com/research/china-cybersecurity-law.

TC260, its engagement with MSS-linked certification bodies, and its assessment role over Airwallex's shared global payment infrastructure collectively create a structural cybersecurity vector through which vulnerabilities affecting U.S. customers could be identified, withheld, and exploited by the PRC.

2) **Contractual Disclosure of Hong Kong Entity Involvement in U.S. Transactions.**

Airwallex's own customer-facing agreements disclose that its Hong Kong subsidiary, Airwallex (Hong Kong) Limited, directly processes certain U.S. customer transactions. Specifically, the Brex Scale User Terms define "Airwallex" to include Airwallex (Hong Kong) Limited for U.S. customers engaging in "certain foreign-currency-related transaction activity."[18] Similarly, Airwallex's Okoora Connected Account Agreement designates five U.S. states — Hawaii, Indiana, Nevada, New York, and Wisconsin — as "Sponsored" jurisdictions in which customers contract with *both* Airwallex US, LLC and Airwallex (Hong Kong) Limited for treasury-management and foreign-exchange services, rather than with Airwallex US, LLC alone as in "Licensed" states.[19]

Airwallex's open-source distributed wallet and ledger service, "auticuro," which provides account management, balance operations, and money movement functions for "mission-critical financial applications," is copyrighted by Airwallex (Hong Kong) Limited across more than 30 source files.[20] This indicates that core financial infrastructure is developed and owned under the Hong Kong legal entity.

Airwallex's U.S. Service Agreement separately names Evolve Bank & Trust as a U.S. bank-service provider. The Evolve Bank & Trust Airwallex Account Terms of Service, dated March 22, 2021 expressly provide that when a U.S. customer opens an Airwallex Global Account to receive funds outside the United States, make currency conversions, or disburse funds to recipients outside the United States, the customer "acknowledge[s] and agree[s] that such account and services will be provisioned and administered by Airwallex (Hong Kong) or one of

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[18] Brex Scale User Terms (Global), Airwallex, Annex 1 (Mar. 15, 2023) (defining "Airwallex," for U.S.-established customers, to include Airwallex (Hong Kong) Limited in connection with foreign-currency-related transaction activity such as foreign currency exchanges), *available at* https://www.airwallex.com/us/terms/oAjc4RdJOVe92uSXmNEhHg/brex-scale; *see also* Brex Payments Agreement § 6.1 (Reimbursements & Repayments) (rev. Apr. 7, 2026), *available at* https://www.brex.com/legal/payments-agreement (routing locally-funded reimbursements for U.S. customers through Airwallex entities, including Airwallex (Hong Kong) Limited, and incorporating the Brex Scale User Terms).
[19] Okoora Connected Account Agreement, Airwallex (last updated Jan. 23, 2025; PDF version dated Mar. 26, 2025), *available at* https://www.airwallex.com/global/terms/okoora-connected-account-terms (classifying Hawaii, Indiana, Nevada, New York, and Wisconsin as "Sponsored" U.S. states in which the customer contracts with both Airwallex US, LLC and Airwallex (Hong Kong) Limited, as distinct from the "Licensed" states served by Airwallex US, LLC alone); *cf.* Airwallex US State Licenses and Disclosures, Airwallex, *available at* https://www.airwallex.com/us/state-licenses
[20] Auticuro: A High Performance, Strong Consistent, Distributed Wallet Service, Airwallex, GitHub (last commit May 10, 2023), *available at* https://github.com/airwallex/Auticuro (Apache-2.0 licensed; the header "Copyright 2022 Airwallex (Hong Kong) Limited" appears on 77 of the repository's 80 Rust source files, the remaining three deriving from the open-source TiKV project)

its affiliates."[21] The practical effect is that the U.S. bank-partner layer provides only domestic USD account services, while the wallet, ledger, transfer-instruction, foreign-exchange, and foreign-disbursement functions operate under Airwallex Hong Kong terms.

Airwallex's Global Customer Privacy Policy dated January 15, 2025 listed Hong Kong as one of the company's primary jurisdictions for hosting personal information (alongside Singapore, Belgium, the Netherlands, Japan, Australia, Malaysia, and the United States) and designated Airwallex (Hong Kong) Limited as the data controller for "Hong Kong and all other countries" not otherwise enumerated.[22] The February 26, 2026 revision removed Hong Kong from the list of primary hosting jurisdictions but preserved broad permissions to transfer or process personal information in jurisdictions where Airwallex's "affiliates, third parties, Ecosystem and Financial Partners and service providers are located."[23] The revision does not inherently remove the possibility of Hong Kong or PRC-based data processing, but merely removes the explicit disclosure of it.

3) **Mainland China Workforce Embedded in Global Payments and Compliance Systems.**

The Committee has reviewed publicly posted Airwallex job listings on Chinese-language employment platforms (including Liepin and Zhipin) and publicly self-described social-media profiles of current and former Airwallex personnel. The review identifies 181 China-based, global-facing roles tied to Airwallex's core technical, payments, and compliance functions, at least 77 of which are senior positions. Shanghai is the documented base of Airwallex's "Global Payments Team" and its "Shanghai R&D Center," with 33 reviewed openings tied to payment authorization, payment APIs, checkout experience, payments card channels, 3D Secure integration, Know Your Customer (KYC) workflows, Request for Information (RFI) processing, identity verification, risk operations, and security enforcement. These are not back-office functions; they are the layer of the platform that ingests identity data, executes payment instructions, and screens transactions for compliance. One Shanghai-based engineer's publicly posted profile describes work on Airwallex KYC software that achieved a "60% automation rate for 40k business KYC cases globally," description indicating that the customer base served from Shanghai is not limited to the PRC market but extends worldwide.[24]

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[21] Evolve Bank & Trust Airwallex Account Terms of Service, Evolve/Airwallex (Mar. 22, 2021), available at https://www.airwallex.com/us/terms/account-terms-of-service.
[22] Global Customer Privacy Policy, Airwallex (Jan. 15, 2025), available at https://assets.ctfassets.net/e6wv1zvbwa49/6WyFGkgtpS7awSptNANtBo/d17e8b606e56eb6dce8ac25fe07bd280/Global_Privacy_Policy.pdf.
[23] Global Customer Privacy Policy, Airwallex (Feb. 26, 2026), available at https://assets.ctfassets.net/e6wv1zvbwa49/6zfth37fc8aEAq9cbN0H6P/b3a83910ca28e335b14d909a38f2451b/-Clean-_-_Global_-_Global_Privacy_Policy__v6__2026.02.26.docx.pdf.
[24] China in America's Financial Stack: Airwallex, Sensitive Financial Data, and Washington's National-Security Blind Spots (May 2026), app. 1 (Airwallex Job Postings and Employee Social Media Profiles), cases 1–37. Representative individual listings include: Senior Software Engineer, Global Payments Team (Shanghai), Liepin, available at https://archive.ph/Kot6k; Senior HR System Engineer (Shanghai), Liepin, available at https://archive.ph/MiySZ; DevOps Engineer (Shanghai), Liepin, available at https://archive.ph/i5rOx; Charlie Lang, Principal Architect at Airwallex, LinkedIn, available at https://www.linkedin.com/in/charlie-lang-34121b83.

The cloud profile of these China-based engineering roles further undercuts any claim of a clean PRC firewall. At least fifteen examined China-located Airwallex postings require experience with Google Cloud Platform (GCP), in addition to many that require global Amazon Web Services (AWS) experience. Google Cloud does not operate native cloud services in mainland China, and AWS China is a separately operated partition through PRC local partners; expertise in GCP and global AWS is generally relevant only to engineers working on infrastructure that extends outside mainland China.[25]

Within recent months, Airwallex has posted at least 120 new engineering openings in Singapore. The Committee notes that several of those listings still describe Shanghai-based responsibilities in the body of the posting or recruit Shanghai-based engineers with an expectation of relocation. Relocating personnel does not, on its own, remove access rights, engineering privileges, or PRC legal-compulsion exposure attaching to staff originally recruited, trained, and managed in the PRC.[26]

4) **Sensitive Data Categories Processed Through Hong Kong Entity.**

The Airwallex Hong Kong Treasury Management Policy discloses that the Hong Kong entity collects personal identifiers including full name, email, phone number, date of birth, nationality, and verification documentation.[27] Airwallex's Global Customer Privacy Policy further indicates that data categories processed may include Social Security numbers, driver's license and passport numbers, tax identification numbers, bank account and card numbers, and detailed transaction information including parties, amounts, sources of funds, and recipients.

5) **Exposure to PRC Legal Compulsion via Hong Kong National Security Law.**

Airwallex (Hong Kong) Limited is incorporated in Hong Kong and therefore subject to the Hong Kong National Security Law. Article 43 of that law grants authorities' powers including the compelled production of information from entities, search of premises, and interception of communications.[28] A Hong Kong–incorporated entity cannot legally refuse an Article 43 order. The customer agreements reviewed by the Committee further specify that the Hong Kong entity may use collected data to "comply with all Applicable Law"—which for a Hong Kong entity necessarily includes the National Security Law.

6) **PRC State and Party Integration.**

[25] Dan Robinson, When It Comes to Cloud, It's China Against the World, The Register (Aug. 21, 2024), available at https://www.theregister.com/off-prem/2024/08/21/when-it-comes-to-cloud-its-china-against-the-world/; cloud-requirement archived job listings catalogued in China in America's Financial Stack (May 2026), app. 1, cases 1, 10, 11, 14–24, 36.

[26] Singapore engineering postings reviewed on Airwallex careers site (May 2026), available at https://www.airwallex.com/careers; representative listings retaining Shanghai-based responsibilities catalogued in China in America's Financial Stack (May 2026), app. 1, cases 10–13, 20, 23, 25, 31, 39.

[27] Airwallex, Treasury Management Terms cl. 12.6 (Mar. 13, 2025), available at https://assets.ctfassets.net/e6wv1zvbwa49/2HuxmPIGpD2dvKq9r4SLTG/bc766b54fe1c16839e491503308f2582/2025.03.13_-_HK_-_Treasury_Management_Terms.pdf.

[28] Hong Kong National Security Law art. 43, Implementation Rules (July 2020).

State-bank partnerships. In January 2026, Airwallex and China Construction Bank (CCB)—a state-owned commercial bank—jointly launched "Full Amount Arrival," a personal cross-border remittance product. Airwallex's Asia-Pacific General Manager publicly described the collaboration as enabling "real-time information synchronization" between Airwallex's global treasury system and the Chinese banking system.[29] Airwallex has additionally signed strategic cooperation agreements with majority state-owned Shanghai Pudong Development Bank in 2021 (a signing attended by a deputy director of the People's Bank of China Shanghai Head Office's Foreign Exchange Management Department); Bank of Communications Shanghai Branch in 2021; and Industrial Bank in 2021 as a cross-border e-commerce service partner.[30]

Industry-association and regulatory-adjacent positioning. In September 2020, Airwallex (Shanghai) Network Technology Co., Ltd. became a member of both the Payment & Clearing Association of China (the industry self-regulatory body for PRC payment clearing) and the National Internet Finance Association of China (an internet-finance self-regulatory body established by the People's Bank of China).[31]

Local-government recognition and Party engagement. In May 2024, Zhou Xiaoquan—executive deputy director of the Shanghai Municipal Financial Office and executive deputy secretary of the Shanghai Financial Work Party Committee—visited Airwallex Shanghai Network Technology's offices. Official Party-affiliated sources referred to Airwallex as a "key fintech enterprise" providing "one-stop cross-border payment solutions."[32] A September 29, 2025 post on the official WeChat account of the Shanghai Huangpu District government identified

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[29] Press Release, Airwallex, Airwallex 空中云汇与中国建设银行携手推出跨境支付创新产品 深化全球金融生态布局 [Airwallex and China Construction Bank Jointly Launch Cross-Border Payment Innovation Product, Deepening Global Financial Ecosystem Layout] (Jan. 6, 2026), available at https://www.airwallex.com/cn/newsroom/airwallex-1; China Construction Bank, BankTrack, available at https://www.banktrack.org/bank/china_construction_bank.

[30] Airwallex 空中云汇与浦发银行上海分行签署战略合作协议 [Airwallex Signs Strategic Cooperation Agreement with SPDB Shanghai Branch], Sohu (Oct. 26, 2021), available at https://www.sohu.com/a/497382202_223323; Shanghai Pudong Development Bank, BankTrack, available at https://www.banktrack.org/bank/shanghai_pudong_development_bank; Airwallex 空中云汇与交通银行上海市分行签署战略合作协议 [Airwallex Signs Strategic Cooperation Agreement with Bank of Communications Shanghai Branch], Sohu (Aug. 10, 2021), available at https://www.sohu.com/a/482547236_223323; 推出跨境电商综合金融服务方案 兴业银行亮相首届中国跨境电商交易会 [Industrial Bank Launches Cross-Border E-Commerce Financial Services Solution at First China Cross-Border E-Commerce Trade Fair], Sina News (Mar. 19, 2021), available at https://fj.sina.cn/news/2021-03-19/detail-ikkntiam5355620.d.html.

[31] Press Release, Airwallex, Airwallex 空中云汇正式成为中国支付清算协会、中国互联网金融协会会员单位 [Airwallex Officially Becomes Member of the Payment & Clearing Association of China and the National Internet Finance Association of China] (Sept. 25, 2020), available at https://www.airwallex.com/cn/newsroom/airwallex-admitted-into-china-payment-and-clearance-association-cn.

[32] 市委金融办常务副主任、市金融工作党委常务副书记周小全调研重点金融科技企业 [Executive Deputy Director of the Municipal Financial Office and Executive Deputy Secretary of the Municipal Financial Work Party Committee Zhou Xiaoquan Investigates Key Fintech Enterprises], Shanghai Finance (WeChat) (June 2, 2024), available at https://jrj.sh.gov.cn/ZXYW178/20240602/af9ce4db8d584e4485e543e04120aaea.html.

Airwallex as one of 49 firms located in the China Overseas International Center. The WeChat post also reported on the newly established China Overseas International Center Party Committee comprising of 12 subordinate Party branches and 219 Party members; the source did not specify which tenant firms hosted Party branches or members.[33]

Public statements by Airwallex executives. The Committee notes that Airwallex CEO Jack Zhang stated publicly on December 1, 2025 that “No U.S. customer data is sent to China. Full stop” and that no Airwallex China or Hong Kong personnel have access to U.S. customer personally identifiable information.[34] Airwallex President Lucy Liu publicly stated on December 3, 2025 that the company’s “legal structure and technical architecture are intentionally designed to prevent cross-border data access, regardless of where engineers are located.”[35] The evidence summarized above conflicts with Airwallex executives’ public claims. The tension between the documented record and these public representations warrants the Department’s independent verification.

7) **Data Quarantine Concerns and Regulatory Actions.**

The Committee is aware of reports that Airwallex encountered difficulties segregating U.S. customer data from China-based staff when the company relocated its headquarters to Singapore in 2023. Australia’s financial intelligence agency, AUSTRAC, ordered a formal compliance audit of Airwallex in January 2026 for suspected serious non-compliance with anti-money laundering and counter-terrorism financing obligations.[36] Additionally, Senator Tom Cotton wrote to former Attorney General Bondi in December 2025 requesting a full Department of Justice investigation into Airwallex.[37]

8) **Technical Analysis Confirms Structural—Not Covert—Risk.**

The Committee conducted an independent static analysis of Airwallex’s publicly available source code (including decompilation of proprietary mobile SDKs). This review found no covert data exfiltration channels, no hidden Chinese-infrastructure endpoints, and no obfuscated communication patterns in client-side code. All API endpoints resolve to Airwallex-branded domains. However, the analysis confirmed that entity-level routing—including which Airwallex subsidiary processes a given transaction—is determined entirely on the server side and is invisible to client-side inspection. The technical findings are consistent with the contractual disclosures: the risk is structural, residing in the corporate and legal architecture rather than in hidden code.

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[33] **黄浦日记**｜这场中秋游园，以'乐'为媒，走进楼宇 [Huangpu Journal: Mid-Autumn Festival Garden Tour Brings 'Music' into Office Buildings], Shanghai Huangpu District Government (Official WeChat) (Sept. 29, 2025), available at https://www.shhuangpu.gov.cn/xw/001015/20250929/fa95df92-d994-45bf-b1e8-b2aaeb59ad60.html.
[34] Jack Zhang (@awxjack), X (Dec. 1, 2025) available at https://x.com/awxjack/status/1995715650644332842; Jack Zhang (@awxjack), X (Dec. 1, 2025) available at https://x.com/awxjack/status/1995644117125063042.
[35] Lucy Liu (@awxlucy), X (Dec. 3, 2025) available at https://x.com/awxlucy/status/1996025760377884717.
[36] *Press Release, AUSTRAC, AUSTRAC Orders Audit of Airwallex for Suspected AML/CTF Compliance Failures (Jan. 22, 2026), available at https://www.austrac.gov.au/new-and-media/news/austrac-orders-audit-airwallex-suspected-amlctf-compliance-failures.*
[37] Letter from Tom Cotton, U.S. Senator, to Pam Bondi, Attorney General (Dec. 18, 2025), available at https://www.cotton.senate.gov/imo/media/doc/airwallex_letter.pdf.

Executive Order 14117, signed February 28, 2024, addresses the national security threat posed by access to Americans' bulk sensitive personal data by countries of concern, including the PRC.[38] The categories of data that Airwallex's Hong Kong entity processes—financial account numbers, transaction records, personal identifiers, and government-issued identification numbers—appear to fall squarely within the types of sensitive personal data that EO 14117 was designed to protect.

The Committee recognizes that several authorities may be relevant to this matter. The Department's expertise in financial regulation and sanctions enforcement best positions it to determine which tools and authorities are most appropriate. I also note that the Committee on Foreign Investment in the United States (CFIUS), which the Department chairs, may have a role depending on the nature of Airwallex's U.S. business relationships and investment structure.

Considering these findings, the Committee respectfully requests that the Department, in coordination with relevant executive departments:

1. **Evaluate Airwallex's regulatory exposure across three authorities: EO 14117 and its implementing regulations (corporate structure and bulk sensitive personal data flows to countries of concern), CFIUS or other review authorities (access to U.S. financial data via intermediary relationships with U.S. platforms), and—with FinCEN—the Bank Secrecy Act (compliance gaps from Hong Kong entity involvement in U.S. customer transactions).**

2. **Provide a subsequent briefing, at a classification level the Department deems appropriate, to inform potential legislative or other actions to address any threats or national security vulnerabilities found being posed by Airwallex and similar entities.**

The Committee wishes to emphasize that this letter is intended to be informational; it has not reached the conclusion that Airwallex has engaged in unlawful conduct. Rather, the structural concerns identified here, a payment processor with deep ties to PRC-jurisdiction entities handling sensitive U.S. financial data for companies in critical sectors, warrant the Department's independent assessment.

I appreciate your prompt attention to this matter and your full cooperation by October 17, 2026. Should you have any questions or wish to discuss this request, please contact the Committee majority at (202) 226-9678.

[38] Exec. Order No. 14,117, 89 Fed. Reg. 15,421 (Mar. 1, 2024).

Sincerely,

John Moolenaar
Chairman
House Select Committee on China

CC: The Honorable Todd Blanche
Acting Attorney General
Department of Justice