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# Bank Records Show Biden Family Received \$10 Million in Payments From China, Foreign Interests: House Oversight

*Mark Tapscott*

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A host of banking and other records made public on May 10 by House Committee on Oversight and Accountability Chairman James Comer (R-Ky.) depict a complex money laundering scheme involving millions of dollars from foreign entities that investigators contend went to President Joe Biden and nearly a dozen members of his family.

In a 36-page memorandum summarizing the committee's findings to date, investigators described examining thousands of bank records and legal documents depicting nearly two dozen limited liability corporations (LLCs) established by Biden family members to receive payments from private clients, corporations, and foreign

governments, including China and Romania.

“Biden family members and business associates created a web of over 20 companies—most were limited liability companies formed during Joe Biden’s vice presidency,” the memorandum reads. “Bank records show the Biden family, their business associates, and their companies received over \$10 million from foreign nationals’ companies. The Committee has identified payments to Biden family members from foreign companies while Joe Biden served as Vice President and after he left public office.

“Despite creating many companies after Vice President Biden took office, the Biden family used business associates’ companies to receive millions of dollars from foreign companies. After foreign companies sent money to business associates’ companies, the Biden family received incremental payments over time to different bank accounts.

“These complicated financial transactions appear to conceal the source of the funds and reduce the conspicuousness of the total amounts made into the Biden bank accounts. Chinese nationals and companies with significant ties to Chinese intelligence and the Chinese Communist Party hid the source of the funds by layering domestic limited liability companies.”

Comer told journalists in a May 10 news conference that stacks of suspicious activity reports his committee obtained from the Treasury Department and information received from whistleblowers leave little doubt that the scheme's only product was selling access to the senior Biden during his vice presidential tenure and thereafter.



Hunter Biden attends a Presidential Medal of Freedom ceremony honoring 17 recipients, in the East Room of the White House on July 7, 2022. (Saul Loeb/AFP via Getty Images)

## **‘Pattern of Influence Peddling’**

“I want to be clear that this committee is investigating President Biden and his family’s shady business deals that capitalized on Joe Biden’s public office and risked our country’s national security,” Comer told reporters at a

press briefing on May 10.

“This committee has a duty to ask questions and to pursue the facts no matter where they take us. Through the committee’s investigation, we intend to provide transparency to the American people ... in only four months, we have made astonishing progress.”

House investigators found new information showing money transfers to the Biden family from foreign entities, he said.

“Many of the wire payments occurred while Joe Biden was vice president and leading the United States efforts in these foreign countries,” Comer said.

As an example, Comer pointed to public comments by Biden while he was vice president in which he was critical of Romanian officials for the high level of corruption in their government.

“In reality, he was a walking billboard for his son and his family to collect money. Hunter Biden and his associates capitalized on a lucrative financial relationship with a Romanian national who was under investigation for and later convicted of corruption in Romania,” Comer said.

“The Bidens received over \$1 million for the deal and 16 of the 17 payments to Biden associates’ accounts occurred while Joe Biden was vice president. In fact, the

money stops flowing from the Romanian national soon after Joe Biden leaves the vice presidency,” Comer said.

“This is a pattern of influence peddling,” he said.

Rep. Byron Donalds (R-Fla.) cited his prior experience working in the banking industry in concluding that the multiple LLCs set up by the family were intended to hide the transactions.

“The question is, ‘To serve what purpose?’ The purpose of all these companies that were created is to conceal money that the Biden family has been gaining because Joe Biden has been sitting in the upper echelon of our national politics for almost five decades,” Donalds said.

Rep. Nancy Mace (R-S.C.) said, “For years, the left has said no one is above the law. Well, put your money where your mouth is and prove that because the American people do not trust the federal government, they don’t trust Congress, they don’t even trust current presidents because of the kind of possible and alleged corruption we see at every level but no one is ever held to account.”

## **Heightened Scrutiny**

Comer’s press conference comes after years of steadily increasing media reports on the alleged dealings,

sparked in 2015 when it was learned that Hunter Biden, the president's son, was appointed to the board of directors of Burisma, a controversial Ukrainian energy firm, and was paid more than \$50,000 a month despite having no experience in the field.

Then-Vice President Biden had a major role in determining U.S. energy policy at the time. With Europe moving rapidly to lessen its long-standing dependence on Russian natural gas, Burisma was in a position in which U.S. influence could be decisive.

But Burisma was only part of the collection of LLCs revealed by the suspicious activity reports that link Hunter and Jim Biden, the president's brother, to multiple foreign governments, government officials, celebrities, and state-controlled corporations in China, Russia, Romania, Ukraine, and elsewhere.

"The committee has uncovered evidence indicative of influence peddling and financial deception warranting further investigation and legislative solutions," the memorandum reads.

The memorandum also highlights multiple past statements by President Biden in which he has firmly denied having knowledge of his son's business activities or assisting them through his public offices in any manner.



Soldiers of the People's Liberation Army's Honour Guard Battalion march outside the Forbidden City, near Tiananmen Square in Beijing on May 20, 2020. (Kevin Frayer/Getty Images)

“My son has not made money in terms of this thing about, what are you talking about, China? I have not had—The only guy who made money from China is this guy [Donald Trump]. He's the only one. Nobody else has made money from China,” was how Biden put it in a statement quoted by the memorandum.

“The bank records refute President Biden's statement. To date, President Biden has continued to deny that his family received money from China—despite bank records proving otherwise. In 2017 alone, bank records show President Biden's family and their related companies

received millions of dollars from Chinese foreign nationals' companies. This amount does not include payments from Ukraine, Kazakhstan, Mexico, Romania, Oman, or other foreign business deals the Committee is investigating," the memorandum reads.

The White House issued a statement in response to Comer even before his news conference began, with Ian Sams claiming the event was nothing more than "a continuation of his long pattern of making absurd claims that President Biden has made governing decisions not in the interest of America, but of the Chinese Communist Party, using baseless claims, personal attacks, and innuendo to try to score political points."

Sams is special assistant to the president and the designated White House spokesperson on the Hunter Biden and related corruption investigations.