Capital One says it closed Trump Organization accounts over money-laundering concerns

NPR News, August 2, 2026

By William Marx

President Donald Trump walks with Eric Trump as they prepare to depart on Marine One from the South Lawn of the White House, Friday, April 10, 2026, in Washington.

Alex Brandon/AP

Capital One bank has asked a federal judge to dismiss a lawsuit from the Trump Organization over the closure of hundreds of bank accounts back in 2021, arguing in new papers that the shutdowns were the product of a monthslong anti-money-laundering review — not retaliation for the Jan. 6 Capitol riot, as the Trump family businesses have claimed.

In a motion to dismiss the case filed Friday in a Florida federal court, Capital One's lawyers wrote that the bank's own filings and the Trump businesses' allegations "make clear that Capital One closed Plaintiffs' accounts for anti-money laundering ('AML') reasons."

The bank said the decision followed "months of analysis and a careful review" by its financial-crimes team, which it said was staffed by employees with "decades of law enforcement experience." But the filings suggest the Trump Organization and affiliated entities were given no opportunity to address any money-laundering or compliance concerns before the accounts' closures.

It's unclear if subsequent banks for the Trump Organization have ever raised money laundering concerns, or what steps the organization took in response to Capital One's allegations. The Trump Organization didn't immediately respond to a request for comment.

The fight is one of several lawsuits Trump-aligned entities have brought against major banks since Trump returned to the White House.

A yearslong dispute over hundreds of accounts

The case centers on roughly 385 accounts tied to the Trump Organization, Eric Trump and a collection of affiliated businesses — including a winery, a bottled-water company and a golf course developer — that banked with Capital One for more than a decade before the accounts were shut down in mid-2021.

In an amended complaint filed earlier in July, the Trump-affiliated companies insisted the closures had nothing to do with financial crime or money-laundering, but everything to do with politics.

The Trump Organization alleges Capital One moved to distance itself from Donald Trump after the Capitol riot and that the bank's cited anti-money-laundering rationale was invented after the fact to cover for that decision.

Capital One has flatly denied those assertions, with its lawyers arguing in the new filing that the Trump's theory rests on "cherry-picked quotations unsupported by the full context" of the bank's own records, and that nothing in the complaint shows the anti-money-laundering explanation was a cover story.

The bank's lawyers also noted that it kept its reasoning for the closures confidential at the time: it "never publicized the termination decision nor its confidential internal process giving rise to the closure," and gave the Trump companies months — plus several extensions — to move their money elsewhere, which they did.

Large sections of the Trump-linked amended complaint from July remain blacked out under a court-approved sealing order, including an entire portion titled "January 6, 2021: The Political Trigger."

The bank says its contract gave it broad discretion

Beyond disputing the facts, Capital One has reiterated in the new court filing it had the right to close any account "at any time, for any or no reason and without notice" — language the Trump companies do not dispute.

The presiding judge, Roy Altman, had already dismissed an earlier version of the lawsuit in March on similar grounds, ruling that a bank's reason for closing an account under that kind of open-ended contract clause generally cannot be second-guessed in court.

Capital One has asked Altman to dismiss the new complaint permanently this time, without another chance to refile.

The bank is also pushing back against a new claim the plaintiffs added in July: that Capital One defrauded them by staying silent about its reasoning.

Capital One's attorneys say the bank had no obligation to explain itself in the first place, and separately argue that federal banking-secrecy law would have barred it from disclosing internal anti-money-laundering findings even if it wanted to.

A parallel fight over what stays sealed

That secrecy law is also at the center of a related fight over what the public gets to see. In a separate motion filed Friday, Capital One asked the court to keep sealed a portion of one exhibit that it says contains information protected under the Bank Secrecy Act, along with employee names, customer account numbers and unrelated compensation details.

The Trump companies do not oppose sealing the account numbers or that one Secrecy Act-related passage, but are contesting several other redactions Capital One wants to keep in place.

A separate case against JPMorgan Chase, filed in January over accounts closed in the same period, makes similar claims.

President Trump signed an executive order last August directing regulators to crack down on what he and other conservatives call politically motivated 'debanking.'

Capital One itself has tangled with Trump before: in 2019, during his first term, the president sued the bank alongside Deutsche Bank to block them both from turning over his financial records to a Democratic-led congressional inquiry.