

Client Alert: 4 Key Questions Answered in OFAC's Guidance for the Virtual Currency Industry

Publications

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On October 15, 2021, the US Department of the Treasury's (Treasury) Office of Foreign Assets Control (OFAC) issued guidance to help the virtual currency industry navigate and comply with OFAC sanctions. The guidance improves on earlier FAQs by providing sanctions compliance best practices tailored for the virtual currency industry and reflects Treasury's commitment to "modernize and strengthen" US sanctions programs to adapt to what Treasury's October 18, 2021 report on the 2021 Sanctions Review described as "a changing world where financial innovation, shifts in global economic activity, and new geopolitical challenges are redefining how economic power can be used to support national security objectives." The straightforward, visual format of this guidance also exemplifies Treasury's renewed effort, as noted in the 2021 Sanctions Review report, to "enhance its public messaging" on sanctions and "improve public understanding of the intent and effect of sanctions."

[Read the full alert here.](#)

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