

Sanctions compliance and cryptocurrency

Continuing the approach taken by various U.S. agencies and market regulators, the Office of Foreign Asset Control (OFAC) advises that entities face the same compliance obligations for transactions denominated in virtual currencies as they do for traditional currencies. Here are key takeaways from a recent update to the office's sanctions compliance FAQ:

Covered entities must ensure they "do not engage in unauthorized transactions prohibited by OFAC sanctions," including any transactions that attempt to evade, avoid or cause a violation of any OFAC-imposed prohibitions.

