



Beau Barnes speaks with GIR on Sanctions Enforcement in the Digital Currency World

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With his experience advocating on behalf of clients under investigation for potential sanctions violations, Beau Barnes spoke with *Global Investigations Review* on the latest regulatory challenge facing the cryptocurrency industry: Sanctions compliance.

Over the past year, several digital currency exchanges have received demands for information about their compliance from the U.S. Office of Foreign Assets Control (OFAC), an unprecedented move by the Treasury Department's sanctions unit. According to reports, OFAC has also sought material related to apparent dealings with sanctioned entities.

Mr. Barnes observed that the move "should not surprise anyone who's been paying attention to what the Treasury Department has been doing and saying over the past 18 months." With their issuing compliance guidance in May, Mr. Barnes said that OFAC "has pointed out a variety of specific tools and policies that crypto companies should adopt, including screening customers against OFAC's sanctions list, using software tools to monitor open blockchains, and blocking IP addresses from sanctioned jurisdictions."