

Insights



Jason Short on OFAC Sanctions and Ransomware Payments

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Businesses that fall victim to ransomware attacks will have to factor in the additional impact of U.S. Treasury Department sanctions, Kobre & Kim's Jason Short told *Legaltech News*.

Ransomware attacks, or when bad actors hold computer data hostage in return for money, force companies to weigh the cost of losing the locked-out data against the price of the ransom. This headache is compounded by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), which maintains a list of entities U.S. persons are prohibited from dealing with, including paying ransoms.

Short believes that businesses should keep OFAC and government authorities apprised while also weighing the risk to the public at large. "Is this something that is going to affect thousands of consumers?" he asked.

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