



Kobre & Kim Analyzes OFAC Crypto Sanctions Designation in CoinDesk

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A team of Kobre & Kim attorneys – Beau Barnes and Jake Chervinsky – analyze the first crypto sanctions designation by the Treasury Department’s Office of Foreign Assets Control (OFAC) and what it means for companies in the digital currency industry. OFAC, which has broad authority to impose sanctions based on perceived threats to U.S. national security, targeted two Iranian individuals for cyberattacks against the U.S. and included the individuals' associated digital currency addresses. “OFAC’s recent actions illustrate the U.S. government’s renewed focus on stopping authoritarian regimes – Venezuela, Iran, North Korea, and others – from using cryptocurrencies to evade U.S. sanctions,” the team explains. “The crypto industry now finds itself caught in the middle of several intense geopolitical conflicts.”

As OFAC begins enforcement actions on digital currencies, companies can protect themselves by understanding the extent of these sanctions and implementing crypto specific steps for compliance.

Read the full article [here](#).