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FinCEN Issues Assessment Against Virtual Currency Exchange — the First Enforcement Action Against a Foreign-Located Money Services Business

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On July 26, 2017, the Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of the Treasury announced the assessment of a \$110-million civil money penalty against BTC-e, one of the largest virtual currency internet-based exchanges by volume in the world, for its willful violations of federal anti-money laundering laws, as well as a \$12-million civil money penalty against BTC-e operator and Russian national Alexander Vinnik. This is the first time FinCEN has assessed a civil money penalty against a foreign-located money services business and virtual currency exchange. In this article, partners Donald Mosher, Betty Santangelo and Gary Stein, associate Melissa Goldstein and former Schulte lawyers Seetha Ramachandran and Michael Yaeger discuss the implications of FinCEN's assessment.

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