

US TREASURY REPORT

WEEK 47 OF 2023

A. Settlement Agreement between the U.S. Department of the Treasury’s Office of Foreign Assets Control and Binance Holdings, Ltd.

On 21 November OFAC announced a \$968,618,825 settlement with Binance Holdings, Ltd. (“Binance”), a Cayman Islands company and the world’s largest virtual currency exchange. Binance also agreed to retain an independent compliance monitor for five years, whose mandate will include review and assessment of Binance’s sanctions compliance program. The settlement resolves Binance’s potential civil liability for 1,667,153 apparent violations of multiple sanctions programs. Between 2017 and 2022, Binance engaged in the exportation of goods and services from the United States, or by U.S. persons, to users located in sanctioned jurisdictions or blocked persons and caused U.S. persons to engage in transactions with users in those sanctioned jurisdictions or blocked persons. OFAC determined that these apparent violations were egregious and were not voluntarily self-disclosed.

For more information, we draw your attention to the relevant [web notice](#).

Relevant Article:

[U.S. Treasury Announces Largest Settlements in History with World’s Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws](#)