



Trump Administration Imposes Venezuelan Digital Currency Sanctions

On March 19, 2018, President Trump signed an Executive Order prohibiting U.S. persons and anyone within the United States from engaging in "transactions related to, [the] provision of financing for, and other dealings in ... any digital currency, digital coin, or digital token, that was issued by, for, or on behalf of the Government of Venezuela on or after January 9, 2018...."

As we reported in [March 2015](#), President Obama signed an Executive Order prohibiting U.S. persons from doing business with those persons and entities added to the list of Specially Designated Nationals and Blocked Persons ("SDN List") maintained and administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), including persons responsible for undermining the democratic process in Venezuela or engaging in serious violations of human rights. On July 31, 2017, Venezuelan President Maduro was added to OFAC's SDN List. On [August 24, 2017](#), President Trump issued an Executive Order imposing sanctions intended to restrict financing connected to the Government of Venezuela.

In announcing these new sanctions relating to digital currency, U.S. Secretary of the Treasury Steven T. Mnuchin stated that Venezuelan President Maduro's regime "is attempting to circumvent sanctions through the Petro digital currency...." At the same time, four current or former officials of the Government of Venezuela were added to OFAC's SDN List.

We will continue to monitor and report on significant developments related to sanctions against Venezuela.

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