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Virtual Currency Regulations: Key Insights for the Payments Industry

Payments Pros – The Payments Law Podcast

SPEAKERS

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In the latest episode of *Payments Pros*, hosts Keith Barnett and Carlin McCrory discuss the latest FinCEN and OFAC guidance on virtual currency transactions, specifically tailored for companies in the payments industry. They explore when businesses need to register as money services businesses (MSBs) under federal law and discuss the roles of users, exchangers, and administrators of virtual currencies. Carlin provides a detailed look at the regulatory requirements for both centralized and decentralized virtual currencies.

Keith then shifts the focus to OFAC's expectations for screening virtual currency transactions, emphasizing the importance of compliance with sanctions regulations. He explains the need for a risk-based OFAC sanctions compliance program to avoid prohibited transactions.

This episode provides valuable insights for payments companies navigating the complex virtual currency landscape.

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