



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Issues Guidance on Virtual Currencies and Regulatory Responsibilities

Describes Circumstances Where “Money Transmitter” Definition Applies

VIENNA, Va. – To provide clarity and regulatory certainty for businesses and individuals engaged in an expanding field of financial activity, the Financial Crimes Enforcement Network (FinCEN) today issued the following guidance, [Application of FinCEN’s Regulations to Persons Administering, Exchanging, or Using Virtual Currencies](#). The guidance is in response to questions raised by financial institutions, law enforcement, and regulators concerning the regulatory treatment of persons who use convertible virtual currencies or make a business of exchanging, accepting, and transmitting them. Convertible virtual currencies either have an equivalent value in real currency or act as a substitute for real currency.

FinCEN’s rules define certain businesses or individuals as money services businesses (MSBs) depending on the nature of their financial activities. MSBs have [registration requirements](#) and a range of anti-money laundering, recordkeeping, and reporting [responsibilities](#) under FinCEN’s regulations. The guidance considers the use of virtual currencies from the perspective of several categories within FinCEN’s [definition of MSBs](#).

Financial institutions with questions about this guidance should contact FinCEN’s Regulatory Helpline at (800) 949-2732.

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FinCEN’s mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.