



Financial Crimes Enforcement Network

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

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For more information, please contact FinCEN's Office of Public Affairs at (703) 905-3770.

FOR IMMEDIATE RELEASE

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FinCEN Publishes Two Rulings on Virtual Currency Miners and Investors

WASHINGTON, D.C. – The Financial Crimes Enforcement Network (FinCEN) today published two administrative rulings, providing additional information on whether a person's conduct related to convertible virtual currency brings them within the Bank Secrecy Act's (BSA) definition of a money transmitter. The first ruling states that, to the extent a user creates or "mines" a convertible virtual currency solely for a user's own purposes, the user is not a money transmitter under the BSA. The second states that a company purchasing and selling convertible virtual currency as an investment exclusively for the company's benefit is not a money transmitter. The rulings further interpret FinCEN's [March 18, 2013 Guidance](#) to address these business models.

FinCEN often publishes versions of administrative rulings that have been issued to specific parties so that the broader community of shared interest can benefit from additional information and insight. Publication on FinCEN's Web site indicates that the administrative ruling is a regulatory interpretation valid for any situation that fits the description of the facts and circumstances as contained in the ruling. Occasionally, recipients of administrative rulings may choose to publicize the ruling themselves; however, a FinCEN administrative ruling made public only by a non-FinCEN party should not be casually interpreted to be applicable to persons other than the recipient.

Individuals or businesses that would like further explanation of the scope and content of FinCEN's regulations or regulatory interpretations, or of how such regulations and interpretations might apply to their individual business model, should first contact FinCEN's Resource Center Helpline at 1-800-767-2825, or e-mail FRC@fincen.gov. If further clarification is needed, FinCEN encourages the submission of a request for an administrative ruling. The [procedure for submission of administrative rulings](#) can be found at FinCEN's Web site.

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Attachments:

[FIN-2014-R001](#): Application of FinCEN's Regulations to Virtual Currency Mining Operations

[FIN-2014-R002](#): Application of FinCEN's Regulations to Virtual Currency Software Development and Certain Investment Activity

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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.