



Public Service Announcement

FEDERAL BUREAU OF INVESTIGATION



**Alert Number: I-042524-PSA
April 25, 2024**

Alert on Cryptocurrency Money Services Businesses

The FBI warns Americans against using cryptocurrency money transmitting services that are not registered as Money Services Businesses (MSB) according to United States federal law (*31 U.S.C. § 5330; 31 CFR §§ 1010; 1022*) and do not adhere to anti-money laundering requirements. A few simple steps can prevent unintentional use of non-compliant services. For example, avoid cryptocurrency money transmitting services that do not collect know your customer (KYC) information from customers when required.

MSB REGISTRATION

The FBI has recently conducted law enforcement operations against cryptocurrency services which were not licensed in accordance with federal law. People who use unlicensed cryptocurrency money transmitting services may encounter financial disruptions during law enforcement actions, especially if their cryptocurrency is intermingled with funds obtained through illegal means.

RISKY SERVICES

Cryptocurrency money transmitting services that purposely break the law or knowingly facilitate illegal transactions will be investigated by law enforcement. Using a service that does not comply with its legal obligations may put you at risk of losing access to funds after law enforcement operations target those businesses.

TIPS TO PROTECT YOURSELF

- Before using a money transmitting service, check whether it is registered as an MSB with the US Treasury Department's Financial Crimes Enforcement Network (FinCEN). FinCEN provides a website where anyone can check whether a company is registered: <https://www.fincen.gov/msb-state-selector>
 - However, the inclusion of a business on the MSB Registrant Search web page is not a recommendation, certification of legitimacy, or endorsement of the business by any government agency.
- Beware of financial services that do not ask for KYC information including name, date of birth, address, and ID before allowing you to send or receive money or cryptocurrency.

- Understand that just because an app can be found in an app store does not necessarily mean it is a legal service and is complying with federal requirements.
- Avoid using services that advertise themselves for illegal purposes.
- Be cautious when using cryptocurrency services known to be used by criminals to launder their funds.

The FBI requests victims report fraudulent or suspicious activities to the FBI Internet Crime Complaint Center at www.ic3.gov.