



Geopolitical Risk Index | Case Studies | 2026

Crypto, Sanctions and Corporate Risk Implications for Multinational Firms

Cryptocurrencies are transforming sanctions from a system of centralized control into a fragmented, network-based environment. This shift increases indirect exposure and creates new, often invisible risks for multinational firms operating across global financial systems.

Bertelli M.
3161532

Bianco C.
3165589

Buscaglia M.
3180057

Ehrenstein A.
3387699

Hase A.
3295945

Neise L.
3387654

Rossetto F.
3320071



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

Strategic Scenarios and Corporate Recommendations

8

References



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

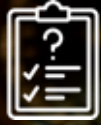
Strategic Scenarios and Corporate Recommendations

8

References



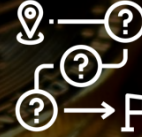
Introduction



ASSUMPTION

For decades, sanctions worked because money moves through **centralized, regulated channels**

States controlling these nodes hold coercive power: "**weaponized interdependence**"



CHALLENGE

Crypto opens **alternative peer-to-peer channels** for moving value across borders, **without regulated intermediaries.**



ENFORCEMENT GAP

Enforcement **architecture has advanced** in the US and Europe, yet implementation gaps, jurisdictional arbitrage and adaptive resilience of successor networks continue to limit.

Regulatory responses remain uneven



IMPLICATION

For **Multinational corporation**, exposure no longer comes from direct dealings with listed entities but through **layered intermediary chains** engineered to look legitimate at every step.



Contents

- 1 Introduction
- 2 Sanctions as Financial Coercion**
- 3 How Sanctioned States Use Crypto
- 4 Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran
- 5 Corporate Exposure and Risk Landscape
- 6 Regulatory and Enforcement Outlook
- 7 Strategic Scenarios and Corporate Recommendations
- 8 References



Control of global financial chokepoints



HOW SANCTIONS WORK

- Restrict access to financial infrastructure
- Not trade bans → financial exclusion
- Operate through:
 - Asset freezes
 - SWIFT exclusion
 - Secondary sanctions



WHY THEY ARE EFFECTIVE

- Dollar dominance:
 - ~50% global trade
 - ~88% FX transactions
- Dependence on:
 - Correspondent banking
 - Centralized intermediaries



KEY ENFORCEMENT MECHANISM

- Banks & payment systems enforce rules
- SWIFT enables global coordination
- Access = participation in global finance



From centralized control to network-based finance



CENTRALIZED FINANCE

- Banks as intermediaries
- SWIFT-based communication
- Regulated entry points
- High traceability

→ **Strong enforcement control**



CRYPTO-BASED FLOWS

- Peer-to-peer transfers
- No correspondent banks
- No SWIFT dependency
- Use of unhosted wallets

→ **Reduced enforcement visibility**

WHAT CHANGES

- Alternative payment pathways emerge
- Sanctions evasion becomes **cheaper and scalable**
- System shifts from **linear** → **networked**

→ **Sanctions weaken when value moves outside regulated intermediaries.**



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

Strategic Scenarios and Corporate Recommendations

8

References



How Sanctioned States Use Crypto

STRUCTURAL CONTEXT



\$15.8B received by sanctioned nations in 2024 39% of all illicit digital asset transactions globally



At the **micro level**, actors use virtual-to-virtual layering schemes. Transfers cheaper, faster and harder to trace



At the **macro level**, government stance and central bank policy drive state-aligned institutionalization



Structural limits: liquidity constraints, blockchain traceability, and dependence on regulated on-ramps

THE TWO MODELS

1

Russia **Crypto as trade settlement**

Crypto replaces SWIFT as a **cross-border payment instrument** in energy trade with China and India. Russia institutionalised the model through state-supervised settlement and a legal framework for mining

2

Iran **Crypto as energy conversion**

Subsidised energy converts domestic resources into **globally transferable value** (~\$1,320/BTC). USDT stablecoins finance **\$6.2-12B in imports annually** through China, Turkey and UAE



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

Strategic Scenarios and Corporate Recommendations

8

References



Two models of crypto-enabled sanctions evasion



RUSSIA



IRAN

MODEL	Crypto as trade settlement	Crypto converts domestic energy into transferable value
TRIGGER	SWIFT cut-off (Feb 2022) \$300B reserves frozen overnight	Sanctions since 2017 90% rial collapse since 2018
MECHANISM	Yuan -> Crypto -> Rubles Via offshore middlemen no SWIFT, no dollar transfer	Energy -> BTC -> USDT -> Imports Surplus oil/gas mined into Bitcoin, sold as USDT for trade finance
INFRASTRUCTURE	A7A5 stablecoin Sberbank crypto custody Garantex -> Grinex network	BTC mining Borna/Kuknos blockchain IRGC as dominant operator (~4.5% global hashrate, 2021)
SCALE	\$93.3B Processed by A7A5 in under 12 months \$379B total inflows (Jul 2024 - Jun 2025, +48% YoY)	\$6.2-12B Annual USDT imports via Turkey, UAE, China \$3B+ via IRGC in 2025 \$413M export-controlled goods



Contents

- 1 Introduction
- 2 Sanctions as Financial Coercion
- 3 How Sanctioned States Use Crypto
- 4 Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran
- 5 Corporate Exposure and Risk Landscape**
- 6 Regulatory and Enforcement Outlook
- 7 Strategic Scenarios and Corporate Recommendations
- 8 References



Implications for Risk Management

The structural shift from linear to networked risk demands a new compliance architecture



Compliance and Secondary Sanctions

Crypto rails bypass regulated intermediaries, obscuring counterparties across multi-step chains. Strict liability applies regardless of intent. Risk shifts from *screening* to *network exposure*.

EXPANDING LIABILITY PERIMETER



Proxy & Indirect Facilitation

Distributed intermediary networks (brokers, offshore entities) create structural overlap between compliant and sanctioned flows. Risk can materialize retroactively after new designations.

SYSTEMIC INTERMEDIARY RISK



Payment Infrastructure Fragmentation

Alternative rails (stablecoins, non-Western systems) introduce divergent regulatory standards, increased liquidity complexity, and reduced auditability into treasury operations.

TREASURY IMPLICATIONS



Supply Chain Vulnerabilities

Financial opacity decouples buyer, payer, and end-user. Dual-use goods and export-controlled technologies face elevated risk where crypto funding obscures the destination.

DUAL-USE & EXPORT CONTROL



Implications for Risk Management

TRADITIONAL MODEL
Counterparty screening on regulated channels



EMERGING REQUIREMENT
End-to-end transaction pathway analysis across fragmented rails

Three adaptation priorities for leading firms:

Extend due diligence from counterparties to full **transaction pathways**

Integrate crypto exposure into **financial risk and treasury** frameworks

Enhance supply chain controls with visibility into **financial as well as physical** flows

Core challenge: The primary threat is not deliberate non-compliance. It is inadvertent exposure to networks specifically designed to obscure the link between transactions and sanctioned actors.



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

Strategic Scenarios and Corporate Recommendations

8

References



Regulatory Response and Enforcement Limits

1

REGULATORY CONVERGENCE

- U.S. and EU regulators now treat **crypto transactions like other financial activity**
- Global standards are becoming more aligned
- **Enforcement still varies** widely across countries

2

ENFORCEMENT GAP

- Sanctions are designed to **target named actors and accounts**
- **Evasion adapts** through successor exchanges, OTC brokers, self-hosted wallets, and third-country channel
- A designation may flag risk **without shutting down** the broader network behind

3

GOVERNANCE LIMITS

- **Private** analytics firms increasingly function as **enforcement** infrastructure
- **Attribution remains probabilistic** rather than definitive
- Visibility is weaker where funds move through mixers, bridges, OTC brokers, or self-hosted wallets



Near-Term Direction

Supervision is likely to tighten, but the enforcement gap is unlikely to fully disappear.



Likely trajectory

- More actions against OTC brokers, successor exchanges, and stablecoin-linked payment channels
- More **information sharing** between regulators and private analytics firms
- Greater scrutiny of **indirect exposure** and activity that begins before designation
- Continued regulatory arbitrage through **under-resourced jurisdictions**



Most relevant implication

- Corporate exposure is increasingly **indirect rather than limited to obvious** listed intermediaries
- Counterparty screening alone is no longer enough
- The main issue is **how funds moves** through payment routes, intermediaries, and treasury channels



Contents

1

Introduction

2

Sanctions as Financial Coercion

3

How Sanctioned States Use Crypto

4

Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran

5

Corporate Exposure and Risk Landscape

6

Regulatory and Enforcement Outlook

7

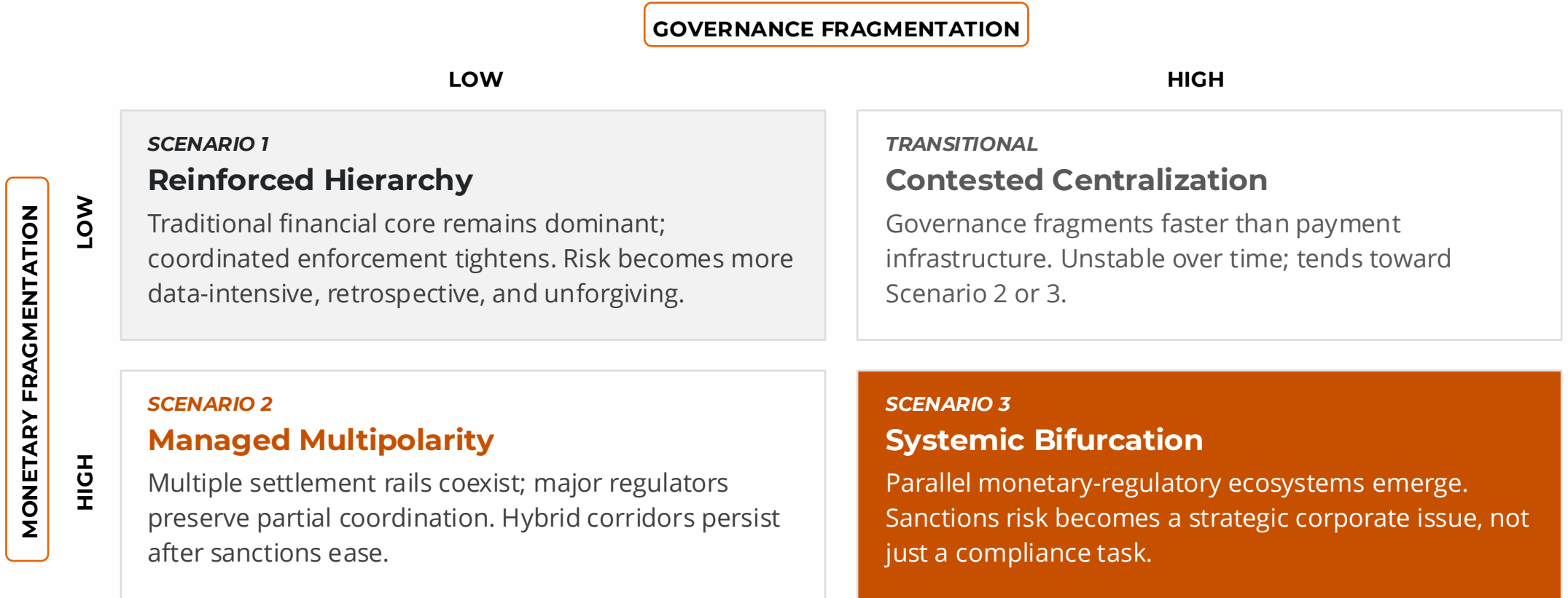
Strategic Scenarios and Corporate Recommendations

8

References

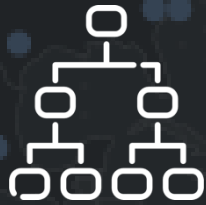


Three Strategic Scenarios for Crypto-Enabled Sanctions Risk





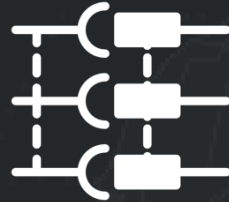
From scenario to corporate response



REINFORCED HIERARCHY

Upgrade from list-screening to network-sensitive compliance.

Continuous screening of routes & addresses; auditability moves to the board.



MANAGED MULTIPOLARITY

Build corridor-by-corridor payment assessments.

Multiple rails coexist. Distinguish legality from operational normality.



SYSTEMIC BIFURCATION

Integrate sanctions risk into corporate strategy.

Markets, currencies, infrastructures become strategic. Permanent board oversight



**Sanctions risk is no longer
a compliance task.
It is a strategic capability.**

Firms that redesign for network visibility preserve resilience, market access, and strategic flexibility.

Those that don't, lose operational control.



Contents

- 1 Introduction
- 2 Sanctions as Financial Coercion
- 3 How Sanctioned States Use Crypto
- 4 Two Models of Crypto-Enabled Sanction Evasion: Russia vs Iran
- 5 Corporate Exposure and Risk Landscape
- 6 Regulatory and Enforcement Outlook
- 7 Strategic Scenarios and Corporate Recommendations
- 8 **References**



References

ASIA TIMES. (2026, March). "Iran drives \$104 billion surge in sanctions-busting crypto flows." DOI: <https://asiatimes.com/2026/03/iran-drives-104b-surge-in-sanctions-busting-crypto-flows/>.

AUER, R., CORNELLI, G., and FROST, J. (2022). "Rise of central bank digital currencies." *BIS Working Papers*, No. 1004. Bank for International Settlements.

BAFFI-MINTS. (2022). "Cryptocurrencies: a way to evade sanctions?". *BAFFI-MINTS Newsletter, Issue 0*. Bocconi University. DOI: <https://baffi.unibocconi.eu/research-units/mints-alternative-monies/newsletter/issue-0/cryptocurrencies-way-evade-sanctions>

BOLTUC, S. (2025). "Crypto under control: The geopolitical drivers of Iran's new regulation". *SpecialEurasia*. DOI: <https://www.specialeurasia.com/2025/02/05/crypto-iran-geopolitics/>

BRYANSKI, G. (2024). "Russia to allow crypto payments in international trade to counter sanctions". *Reuters*. DOI: <https://www.reuters.com/technology/russia-launch-international-payments-crypto-before-end-2024-2024-07-30/>

CHAINALYSIS. (2025a). "OFAC sanctions Iranian shadow crypto banking network". *Chainalysis*. DOI: <https://www.chainalysis.com/blog/ofac-sanctions-iranian-shadow-crypto-banking-network-september-2025/>

CHAINALYSIS. (2025b). "Crypto crime and sanctions 2025". *Chainalysis*. DOI: <https://www.chainalysis.com/blog/crypto-crime-sanctions-2025/>



References

CHAINALYSIS. (2026a). "Crypto Crime Report Introduction". Chainalysis. DOI: <https://www.chainalysis.com/blog/2026-crypto-crime-report-introduction/>

CHAINALYSIS. (2026b). "Crypto sanctions 2026: Iran's \$3 billion+ proxy network". Chainalysis. DOI: <https://www.chainalysis.com/blog/crypto-sanctions-2026/>

CHAINALYSIS. (2026c). "Iranian crypto activity amid geopolitical tensions 2026". Chainalysis. DOI: <https://www.chainalysis.com/blog/iranian-crypto-activity-geopolitical-tensions-2026/>

CHAINALYSIS. (2026d). "Crypto sanctions 2026". Chainalysis. DOI: <https://www.chainalysis.com/blog/crypto-sanctions-2026/>

CHAINALYSIS. (2026e). "Iranian crypto outflows spike after airstrikes". Chainalysis. DOI: <https://www.chainalysis.com/blog/iranian-crypto-outflows-spike-after-airstrikes/>

CNBC. (2024). "Russia legalizes cryptocurrency mining amid push for non-dollar payments". CNBC. DOI: <https://www.cnbc.com/2024/07/30/russia-legalizes-cryptocurrency-mining.html>

COINDESK. (2026). "Iran conflict throws the regime's \$7.8 billion crypto ecosystem and Bitcoin mining network into spotlight". CoinDesk. DOI: <https://www.coindesk.com/business/2026/02/28/iran-conflict-throws-the-regime-s-usd7-8-billion-crypto-ecosystem-and-bitcoin-mining-network-into-spotlight>



References

COUNCIL OF THE EUROPEAN UNION. (2023). "Digital finance: Agreement on European crypto-assets regulation (MiCA) and transfer of funds rules". Consilium. DOI: <https://www.consilium.europa.eu/en/press/press-releases/2023/05/16/anti-money-laundering-council-adopts-rules-which-will-make-crypto-asset-transfers-traceable/>

DL NEWS. (2025). "Russia received \$379 billion in crypto inflows as sanctions push digital payments". DL News.

DREZNER, D. W. (2011). "Sanctions sometimes smart: Targeted sanctions in theory and practice". International Studies Review, vol. 13, pp. 96–108.

ELLIPTIC. (2026). "Elliptic's 2026 regulatory and policy outlook: Sanctions enforcement will intensify". Elliptic. DOI: <https://www.elliptic.co/blog/elliptics-2026-regulatory-and-policy-outlook-sanctions-enforcement-will-intensify>

ELLIPTIC. (2021). "How Iran uses Bitcoin mining to evade sanctions". Elliptic. DOI: <https://www.elliptic.co/blog/how-iran-uses-bitcoin-mining-to-evade-sanctions>

EU COUNCIL. (2025). "Council adopts 19th package of sanctions against Russia". Council of the European Union.

EUROPEAN BANKING AUTHORITY (EBA). (2024a). "Guidelines on information accompanying transfers of funds and certain crypto-assets under Regulation (EU) 2023/1113". European Banking Authority. DOI: <https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-travel-rule-guidance-tackle-money-laundering-and-terrorist-financing-transfers-funds-and>



References

EUROPEAN BANKING AUTHORITY (EBA). (2024b). "Final report on guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures under Regulation (EU) 2023/1113". European Banking Authority. DOI: <https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/anti-money-laundering-and-countermeasures-against-financing-terrorism/guidelines-internal-policies-procedures-and-controls-ensure-implementation-union-and-national>

EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA). (2026a). "MiCA register". ESMA. DOI: <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica>

EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA). (2026b). "Supervisory briefing on authorisation of crypto-asset service providers under MiCA". ESMA. DOI: https://www.esma.europa.eu/sites/default/files/2025-01/ESMA75-453128700-1263_Supervisory_Briefing_on_Authorisation_of_CASPs.pdf

FAGHIH, A., BARZEGARZADEH, A., and SAFAEI, M. (2025). "A Comparative Analysis of Legislative Criminal Policies in Iran and the United Kingdom in Addressing Cryptocurrency-Related Financial Crimes". *Legal Studies in Digital Age*, vol. 4, pp. 1–10.

FARRELL, H., and NEWMAN, A. L. (2019). "Weaponized interdependence: How global economic networks shape state coercion". *International Security*, vol. 44, pp. 42–79. DOI: 10.1162/ISEC_a_00351

FARRELL, H., and NEWMAN, A. L. (2022). "Underground Empire: How America Weaponized the World Economy". Henry Holt and Company.



References

FINANCIAL ACTION TASK FORCE (FATF). (2024). "Targeted update on implementation of the FATF standards on virtual assets and virtual asset service providers". FATF. DOI: <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/2024-Targeted-Update-VA-VASP.pdf.coredownload.inline.pdf>

FINANCIAL ACTION TASK FORCE (FATF). (2025a). "Targeted update on implementation of the FATF standards on virtual assets and virtual asset service providers". FATF. DOI: <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/2025-Targeted-Update-VA-VASPs.pdf.coredownload.pdf>

FINANCIAL ACTION TASK FORCE. (2025b). "FATF updates standards on Recommendation 16 on payment transparency". FATF.

FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN). (2023). "Notice of proposed rulemaking: Convertible virtual currency mixing as a class of transactions of primary money laundering concern". FinCEN.gov. DOI: <https://www.fincen.gov/news/news-releases/fincen-proposes-new-regulation-enhance-transparency-convertible-virtual-currency>

FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN). (2024). "FinCEN identifies \$9 billion in Iranian shadow banking activity". FinCEN. DOI: <https://www.fincen.gov/news/news-releases/fincen-identifies-9-billion-iranian-shadow-banking-activity-2024>



References

HIRTENSTEIN, A., and AIZHU, C. (2025). "Russia leans on cryptocurrencies for oil trade, sources say". Reuters. DOI: <https://www.reuters.com/business/energy/russia-leans-cryptocurrencies-oil-trade-sources-say-2025-03-14/>

HODULA, M. (2025). "Retail crypto investors when facing financial constraints: Evidence from energy shocks and the use and downloads of crypto trading apps". Energy Economics, vol. 144, pp. 108338. DOI: <https://doi.org/10.1016/j.eneco.2025.108338>

ICIJ. (2025). "Garantex investigation: How a sanctioned crypto exchange kept operating". International Consortium of Investigative Journalists.

IMF. (2024). "Digital money and cross-border payments". International Monetary Fund.

INTERFAX. (2026). "Central Bank deputy governor on experimental crypto regime progress". Interfax.

KIM, S., MIKSJUK, A., SURYAKUMAR, N., TULADHAR, A., VELCULESCU, D., WU, Y., ZUNIGA, J., and HALLMARK, N. (2024). "Digital money, cross-border payments, international reserves, and the global financial safety net: Preliminary considerations". IMF Notes, No. 2024/001. International Monetary Fund. DOI: 10.5089/9798400253478.068

KUCHKAROV, T., MAMADIYAROV, Z., KHAKIMOV, Z., SABIROVA, O., MATMURODOV, K., RAIMBOYEVA, M., and UMAROVA, S. (2025). "Energy-Related Uncertainty and Crypto-Currency Environmental Attention: Time-Varying Perspective". International Journal of Energy Economics and Policy, vol. 15, pp. 614–626. DOI: <https://doi.org/10.32479/ijee.20784>



References

MASSAD, T. G. (2019). "It's time to strengthen the regulation of crypto-assets". Brookings Institution. DOI:

<https://www.brookings.edu/articles/its-time-to-strengthen-the-regulation-of-crypto-assets/>

MORE, D. (2025). "Bitcoin mining costs \$1,300 in Iran, but a whopping \$306,000 in Italy". The Economic Times. DOI:

<https://economictimes.indiatimes.com/news/international/us/bitcoin-mining-costs-1300-in-iran-but-a-whopping-306000-in-italy-heres-the-full-list/articleshow/123656866.cms>

MOSCOW TIMES. (2025). "Russia turns to crypto for oil trade as sanctions bite". The Moscow Times.

NABBEN, K., and DE FILIPPI, P. (2024). "Accountability protocols? On-chain dynamics in blockchain governance". Internet Policy Review, vol. 13. DOI:

<https://policyreview.info/pdf/policyreview-2024-4-1807.pdf>

OFAC. (2025). "Treasury targets Russian sanctions evasion infrastructure, redesignates Garantex, and identifies successor entities". U.S. Department of the Treasury. DOI:

<https://home.treasury.gov/news/press-releases/sb0225>

OFFICE OF FOREIGN ASSETS CONTROL (OFAC). (2021). "Sanctions compliance guidance for the virtual currency industry". U.S. Department of the Treasury. DOI:

<https://ofac.treasury.gov/recent-actions/20211015>

OFFICE OF FOREIGN ASSETS CONTROL. (2022). "Do the prohibitions of Executive Order 14024 and other Russia-related sanctions extend to virtual currency?". U.S. Department of the Treasury.



References

OFFICE OF FOREIGN ASSETS CONTROL. (2024c). "Russia-related designations; publication of Russia-related determination; issuance of Russia-related general licenses and frequently asked questions". U.S. Department of the Treasury.

POCHER, N. (2025). "Obfuscation and traceability". Law, Governance and Technology Series, pp. 95–134. DOI: https://doi.org/10.1007/978-3-031-94698-1_4

RAND. (2025). "Russia's use of crypto schemes". RAND Europe. DOI: <https://www.rand.org/pubs/commentary/2025/08/russias-use-of-crypto-schemes.html>

REGULATION (EU) 2023/1114 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. (2023). Official Journal of the European Union, L 150, 40.

REINSCH, W. A., and PALAZZI, A. L. (2022). "Cryptocurrencies and U.S. sanctions evasion: Implications for Russia". Center for Strategic and International Studies. DOI: <https://www.csis.org/analysis/cryptocurrencies-and-us-sanctions-evasion-implications-russia>

ROYAL UNITED SERVICES INSTITUTE (RUSI). (2025). "Sanctions in the Virtual Asset Industry: SIFMANet Roundtable Report". RUSI. DOI: <https://static.rusi.org/virtual-asset-sanctions-roundtable-conference-report-march-2025.pdf>

SKINNER, C. P. (2023). "Coins, cross-border payments, and anti-money laundering law". Harvard Journal on Legislation, vol. 60, pp. 285.



References

SONMEZ, O. (2025). "Iran's USDT and Stablecoin-Based Sanctions Evasion: An Empirical Analysis of Digital Dollar Exploitation for International Trade Finance". SSRN, No. 6362678.

SPECIALEURASIA. (2025). "Crypto and Iran: Geopolitics of digital finance". SpecialEurasia.

THE BLOCK. (2025). "Russian oil companies settling trades with China using Bitcoin and USDT". The Block.

THE GUARDIAN. (2026). "Iran central bank cryptocurrency Tether". The Guardian. DOI: <https://www.theguardian.com/world/2026/jan/21/iran-central-bank-cryptocurrency-tether-nigel-farage>

TI RUSSIA. (2025). "Crypto Laundromat". Transparency International Russia in Exile. DOI: <https://cryptolaundromat.ti-russia.org/>

TRANSPARENCY INTERNATIONAL RUSSIA IN EXILE. (2023a). "From Moscow-City with Crypto". Transparency International Russia in Exile. DOI: https://ti-russia.org/en/wp-content/uploads/sites/2/2025/09/from_moscow_city_with_crypto.pdf

TRANSPARENCY INTERNATIONAL RUSSIA IN EXILE. (2023b). "Money mule accounts for sale: The black market behind crypto-to-fiat conversion". Transparency International Russia in Exile. DOI: <https://ti-russia.org/en/2023/10/31/ti-russia-presents-its-study-of-the-market-of-crypto-to-fiat-money-mules/>

TRANSPARENCY INTERNATIONAL RUSSIA IN EXILE. (2024). "Unraveling the Web". Transparency International Russia in Exile. DOI: <https://ti-russia.org/en/2024/08/09/unraveling-the-web/>



References

TRM LABS. (2025). "Garantex network analysis: \$96 billion in processed volume". TRM Labs.

TRM LABS. (2026). "2026 Crypto Crime Report Key Insights: TRM identifies record USD 158 billion in illicit crypto flows in 2025, reversing a multi-year decline". TRM Labs. DOI: <https://www.trmlabs.com/resources/blog/2026-crypto-crime-report-key-insights-trm-identifies-record-usd-158-billion-in-illicit-crypto-flows-in-2025-reversing-a-multi-year-decline>

TSENTSURA, K. (2025). "Crypto Under Sanctions: How restricted nations are adopting Bitcoin and stablecoins". Yellow.com. DOI: <https://yellow.com/research/crypto-under-sanctions-how-restricted-nations-are-adopting-bitcoin-and-stablecoins>

U.S. DEPARTMENT OF JUSTICE. (2025). "Garantex cryptocurrency exchange disrupted in international operation". Department of Justice. DOI: <https://www.justice.gov/opa/pr/garantex-cryptocurrency-exchange-disrupted-international-operation>

U.S. DEPARTMENT OF THE TREASURY. (2022a). "Treasury sanctions Russia-based Hydra, world's largest darknet market, and ransomware-enabling virtual currency exchange Garantex". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/jy0701>

U.S. DEPARTMENT OF THE TREASURY. (2022b). "U.S. Treasury sanctions notorious virtual currency mixer Tornado Cash". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/jy0916>

U.S. DEPARTMENT OF THE TREASURY. (2023a). "Illicit Finance Risk Assessment of Decentralized Finance". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/jy1391>



References

U.S. DEPARTMENT OF THE TREASURY. (2023b). "Treasury targets Sinbad.io virtual currency mixer as a tool of the DPRK". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/jy1933>

U.S. DEPARTMENT OF THE TREASURY. (2025a). "Treasury removes sanctions against Tornado Cash". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/sb0057>

U.S. DEPARTMENT OF THE TREASURY. (2025b). "Treasury targets Russian sanctions evasion infrastructure, redesignates Garantex, and identifies successor entities". U.S. Department of the Treasury. DOI: <https://home.treasury.gov/news/press-releases/sb0225>

U.S. GOVERNMENT ACCOUNTABILITY OFFICE. (2024). "Economic sanctions: Agency efforts help mitigate some of the risks posed by digital assets". GAO, No. GAO-24-106178.

WRIGHT, S. (2023). "The evolution of sanctions evasion: How cryptocurrency is the new game in evading sanction and how to stop it". International Journal of Law, Ethics, and Technology, vol. 3. DOI: <https://ijlet.org/wp-content/uploads/2025/01/IJLET-3.1.pdf>