



# Americas Investigations Review

2026

**Anti-corruption compliance and  
enforcement risks in the digital assets  
space**

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# Anti-corruption compliance and enforcement risks in the digital assets space

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## Summary

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## IN SUMMARY

This article explores anti-corruption compliance and enforcement within the digital assets space and expectations going forward. We focus on the Trump administration's enforcement priorities, and the broader anti-corruption environment in which digital asset companies operate, with guidance and recommendations to mitigate potential exposure.

## DISCUSSION POINTS

- FCPA enforcement guidance under the Trump administration and the administration's support of digital assets
- Corruption-related risks within the digital asset industry
- Strategies for mitigating potential corruption risk

## REFERENCED IN THIS ARTICLE

- US Presidential Executive Order 14209, 'Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security'
- Memorandum from Todd Blanche, Deputy Attorney General, 'Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA)'
- US Presidential Executive Order 14178, 'Strengthening American Leadership in Digital Financial Technology'
- US Presidential Executive Grant of Clemency for HDR Global Trading Limited
- Memorandum from Todd Blanche, Deputy Attorney General, 'Ending Regulation by Prosecution'
- Letter to the Hon. Katherine Polk Failla from the US Attorney's Office for the Southern District of New York, dated 15 May 2025, regarding *United States v Roman Storm*, 23 Crim 430 (S.D.N.Y.)
- Memorandum from Matthew R Galeotti, Head of the DOJ Criminal Division, 'Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime'
- *United States v Gautam S Adani*, No. 24 Crim 433 (E.D.N.Y.)
- *Securities and Exchange Commission v Gautam S Adani*, No. 24 Civ 8080 (E.D.N.Y.)
- US Office of the Comptroller of the Currency Press Release, 'OCC Clarifies Bank Authority to Engage in Crypto-Asset Custody and Execution Services'
- US Office of the Comptroller of the Currency Press Release, 'OCC Clarifies Bank Authority to Engage in Certain Cryptocurrency Activities'
- US Federal Deposit Reserve Insurance Corporation Press Release, 'FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities'
- US Federal Reserve Press Release, 'Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities'

- State of California Department of Justice Press Release, 'Attorney General Bonta Alerts Businesses: It Remains Illegal to Bribe Foreign-Government Officials'
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- Superseding Indictment, *United States v Samuel Bankman-Fried*, No. 22 Crim 673 (S.D.N.Y. 28 March 2023)
- US Department of Justice, Criminal Division, 'Evaluation of Corporate Compliance Programs'
- 'Resource Guide to the US Foreign Corrupt Practices Act' DOJ Criminal Division and SEC Enforcement Division (Second Edition)
- DOJ FCPA Opinion Procedure Release No. 22-1
- Speech, 'Deputy Attorney General Lisa O Monaco Announces New Safe Harbor Policy for Voluntary Self-Disclosures Made in Connection with Mergers and Acquisition'

## INTRODUCTION

Enforcement of the US Foreign Corrupt Practices Act (FCPA) was essentially business as usual under the first Trump presidential administration (2017–2021). In contrast, the second Trump administration has indicated a broad shift in enforcement of the FCPA, leading most observers to expect far fewer cases to be brought. This is occurring alongside an unmistakable loosening of regulatory enforcement in the digital asset industry, with a new focus on regulation through policymaking, guidance and collaboration with digital asset market participants, reflecting a clear shift in priorities from the Biden administration. While this has been understandably perceived as welcome news for many in the industry, market participants will be well served to continue focusing on FCPA compliance, as serious risks remain – both legally and reputationally – for digital asset companies as business rapidly expands in this growth-minded environment.

## THE TRUMP ADMINISTRATION'S APPROACH TO FCPA ENFORCEMENT

Just days into his second term, President Trump issued an Executive Order (EO 14209) directing the Attorney General to pause FCPA enforcement for up to six months while the US Department of Justice (DOJ) evaluated whether to proceed with existing matters and considered its priorities for future enforcement.<sup>[1]</sup>

Four months into the pause, on 9 June 2025, the DOJ issued guidance signalling a return to enforcement, with a renewed focus on misconduct that 'directly undermines US national interests' and causes harm to 'specific and identifiable American companies or individuals' (the FCPA Order).<sup>[2]</sup> The FCPA Order, signed by Deputy Attorney General Todd Blanche, seeks to ensure that FCPA investigations and prosecutions are carried out in furtherance of the directives outlined in EO 14209, by '(1) limiting undue burdens on American companies that operate abroad and (2) targeting enforcement actions against conduct that directly undermines US national interests'. The guidance further directs prosecutors to focus on individuals' misconduct, rather than attributing 'nonspecific malfeasance' to corporate structures; to work expeditiously; and to consider collateral consequences, including the disruption of lawful business during an investigation. While the guidance reiterates the Trump administration's previously stated focus on the 'total elimination of cartels and transnational criminal organizations', it also suggests a broader intention to investigate and

prosecute corrupt payments made to win contracts and/or to secure licences, permits and other government approvals from foreign authorities, particularly where such misconduct has caused harm to US competitors.

It is still widely assumed that the overall number of FCPA enforcement actions will decrease as compared to prior administrations. Indeed, in late March 2025, Deputy Attorney General Blanche issued an internal DOJ memorandum calling for a reduction in the number of prosecutors focusing on FCPA matters in the DOJ Fraud Section, and, in June, he announced that the DOJ has dropped about half of the FCPA cases that were under investigation at the time of the pause of FCPA enforcement. Some of these cases presumably involved misconduct that did not cause specific and identifiable harm to US interests or concerned lower-level instances of alleged corruption. In this regard, the new guidance suggests that the DOJ will now be less likely to bring cases involving 'de minimis or low-dollar' payments, and will focus instead on alleged misconduct that 'bears strong indicia of corrupt intent tied to particular individuals, such as substantial bribe payments, proven and sophisticated efforts to conceal bribe payments, fraudulent conduct in furtherance of the bribery scheme, and efforts to obstruct justice'. The guidance also states that before opening an investigation, FCPA prosecutors should consider 'the likelihood (or lack thereof) that an appropriate foreign law enforcement authority is willing and able to investigate and prosecute the same alleged misconduct', suggesting that in some cases there will be a greater likelihood than ever before that US authorities defer to their counterparts in foreign enforcement agencies.

Nevertheless, the guidance leaves ample opportunity for FCPA prosecutors to open new investigations and commence new enforcement actions, including in the digital asset industry, particularly where they can identify US victims, and especially (but not exclusively) in those sectors with importance to US national security, which are identified in the guidance as defence, intelligence and critical infrastructure.

### THE TRUMP ADMINISTRATION'S SUPPORT OF DIGITAL ASSETS

Against this backdrop, the Trump administration is pushing for a more favourable, business-friendly regulatory environment for the digital assets sector, following through on a campaign promise to make the United States the 'crypto capital' of the world. Indeed, within days of President Trump's inauguration, he issued an Executive Order titled, 'Strengthening American Leadership in Digital Financial Technology' (EO 14178), announcing that 'it is the policy of my Administration to support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy.'<sup>[3]</sup> Among other things, EO 14178 sought to roll back aspects of the Biden administration's crypto regulatory and enforcement policies, and also established a 'Working Group on Digital Asset Markets' within the National Economic Council to consider and propose a new federal regulatory framework for the industry.

Since then, in late March 2025, President Trump pardoned HDR Global Trading Limited, the entity that owns and operates the crypto derivatives trading platform BitMEX, and certain of its executives, related to the company's prior criminal violations of the Bank Secrecy Act and anti-money laundering (AML) and know-your-customer (KYC) compliance failures.<sup>[4]</sup>

In addition, Deputy Attorney General Blanche issued a 7 April 2025 memorandum (the Policy Memorandum), 'Ending Regulation by Prosecution', narrowing the DOJ's focus for digital asset enforcement, stating that '[t]he Department of Justice is not a digital assets regulator' and should pursue only those digital asset cases that involve fraud or 'unlawful conduct

by cartels [and] Terrorist Organizations’, echoing aspects of the FCPA Order’.<sup>[5]</sup> The Policy Memorandum also announced that the DOJ was disbanding its National Cryptocurrency Enforcement Team. In a significant departure from the prior administration, the Policy Memorandum specifically instructs DOJ prosecutors to ‘not pursue actions against the [crypto trading and other] platforms that [cartels and terrorist organizations] utilize to conduct their illegal activities’, and not to target such platforms ‘for the acts of their end users or unwitting violations of regulations’. Accordingly, the Policy Memorandum indicates that all ‘[o]ngoing investigations that are inconsistent with [this directive] should be closed’ and mandates that ‘[p]rosecutors should not charge regulatory violations in cases involving digital assets—including but not limited to unlicensed money transmitting’, ‘violations of the Bank Secrecy Act’ and violations of federal commodities and securities laws unless there is evidence that a corporate defendant knew of the licensing or registration requirements at issue and wilfully violated them.

In response to this directive, US Attorney’s Offices around the country are reviewing prosecutions and investigations and dropping or curtailing them accordingly. For example, on 15 May 2025, prosecutors for the US Attorney’s Office for the Southern District of New York submitted a letter to Judge Failla in *United States v Roman Storm*, 23 Crim 430 (S.D.N.Y.), indicating that the DOJ would drop the first object of a conspiracy count related to the defendant’s alleged failure ‘to comply with the money transmitting business registration requirements’ in violation of 18 U.S.C. § 1960(b)(1)(B).<sup>[6]</sup> The letter was submitted to update the court on the results of the Office’s and the Office of the Deputy Attorney General’s review of the case in light of the Policy Memorandum. Prosecutors, however, advised that they were proceeding with the second object of the conspiracy count related to the defendant’s alleged ‘transportation or transmission of funds that are known to the defendant to have been derived from a criminal offense or are intended to be used to promote or support unlawful activity’ in violation of 18 USC § 1960(b)(1)(C).<sup>[7]</sup>

On 12 May 2025, the head of the DOJ Criminal Division, Matthew Galeotti, published guidance setting forth the Division’s new white-collar enforcement priorities that was consistent with, and specifically cited, the Policy Memorandum.<sup>[8]</sup> This new guidance came with a list of the types of white-collar crimes that prosecutors are expected to prioritise, and – again echoing aspects of the FCPA Order – specifically directs the Division’s prosecutors to focus on investigating and prosecuting ‘crimes (1) involving digital assets that victimize investors and consumers; (2) that use digital assets in furtherance of other criminal conduct; and (3) *willful* violations that facilitate significant criminal activity’. And similar to the FCPA Order, prosecutors are directed to give the highest priority to digital asset cases that impact victims, involve cartels, transnational criminal organisations or terrorist groups, or facilitate drug money laundering or sanctions evasions. Notably, digital asset-related cases involving alleged Bank Secrecy Act and AML registration and internal controls-type compliance failures are not included in the list of priorities. Indeed, the new guidance directs the prioritisation of (1) complex money laundering schemes, such as those involving Chinese money laundering organisations; (2) fraud that victimises investors; and (3) cases in which ‘financial institutions and their insiders . . . commit sanctions violations or enable transactions by Cartels [or] foreign terrorist organizations’ and thereby threaten national security.

## THE CURRENT ANTI-CORRUPTION LANDSCAPE FACING DIGITAL ASSET COMPANIES

While these developments may lead some in the digital asset industry to conclude that anti-bribery and corruption (ABC) compliance is no longer relevant, this would be shortsighted. The actual impact of these policy changes is likely to be much more nuanced, and digital asset companies would be well advised to take a longer-term view that prioritises FCPA compliance. There are multiple reasons for this, as outlined below.

- The statute of limitations for federal prosecutions under the FCPA (five years for violations of the anti-bribery provision and six years for violations of the internal controls and books and records provisions) is longer than the term of this administration (four years), and the next administration could well resume a more aggressive and broader approach to enforcement.
- The potential narrowing of FCPA enforcement has no bearing on the ability of US prosecutors to bring FCPA-adjacent criminal charges, such as money laundering, wire fraud, conspiracy and securities fraud. In fact, certain of these crimes may be of increased focus for the DOJ under this administration. For instance, in an ongoing case arising out of an FCPA investigation, US prosecutors charged Gautam Adani with conspiracy and securities fraud, and not with FCPA violations, alleging he orchestrated roughly US\$250 million in bribes to Indian officials to secure lucrative solar-power supply contracts in India.<sup>[9]</sup>
- Publicly traded companies face risk of civil exposure for bribery violations, including through shareholder suits, which often accompany major FCPA investigations, and can occur even in the absence of a government investigation. For instance, following the recent disclosure by Coinbase of a data breach that occurred after bad actors bribed India-based call centre workers to steal customers' personally identifiable information, the US-based cryptocurrency exchange was hit with a number of putative class action lawsuits related to the stock price drop that occurred following the announcement of the bribery-related misconduct.<sup>[10]</sup>
- ABC compliance will continue to be critical for companies engaged in capital raising or otherwise accessing the capital markets, or engaging in M&A activity, as financial institutions and other investors are expected to continue focusing on FCPA and ABC compliance in their deal diligence. Indeed, EO 14178 specifically names 'fair and open access to banking services' for the digital asset industry a key priority. Accordingly, US banking regulators have since withdrawn prior statements restricting banks' engagement with digital assets and related activities.<sup>[11]</sup> With these statements rescinded, banks now have a clearer path toward engaging in digital asset-related services (eg, custodial services). In order to meet their own diligence obligations with respect to their customers or other parties with which they engage (such as third-party service providers), banks will require robust and effective compliance programmes to do business, just as they would for any other company similarly engaging with them.
- The Trump administration has instructed the DOJ to prioritise investigations relating to foreign bribery that facilitates the criminal operation of cartels and transnational criminal organisations, so it will be more important than ever to sufficiently screen vendors and other counterparties for ties to such criminal organisations. This is particularly applicable to the digital asset industry given its broad geographic reach. Financial institutions and other companies should consider carefully how they conduct business in relevant areas and ensure that they have robust and



demonstrable compliance programmes with clear guidelines and protocols to avoid violating US law.

- Many other countries around the world have enacted their own robust ABC laws, some of which are stricter than the FCPA. Enforcement by foreign authorities has grown in recent years, in many cases resulting in large penalties. Many foreign jurisdictions have also been focused on increasing regulation of the digital assets sector and have specific compliance requirements for entities seeking to become digital asset service providers (eg, the Markets in Crypto-Assets Regulation in the European Union). Foreign regulators may seek to fill a perceived void with narrowed US federal enforcement of both foreign bribery and digital asset companies generally. Similarly, US state attorneys general may also seek to fill this perceived void.<sup>[12]</sup>

## THE CORRUPTION-RELATED RISKS BOTH GENERAL AND UNIQUE TO THE DIGITAL ASSETS INDUSTRY

Digital asset companies, whether they are exchanges, issuers, trading firms or other market participants, face many of the same corruption-related risks as other global companies, such as the potential for corruption to occur in connection with obtaining licences, permits and other government approvals, providing gifts and entertainment and using third-party intermediaries to interact with government officials or commercial counterparties.

Companies in the industry should remain vigilant that sophisticated actors may use different tools to effectively launder and conceal illicit funds, while corrupt government officials and other bad actors may be emboldened to solicit improper payments in digital assets, which they may view as a less risky conduit for illegal payments as compared to fiat currency.

The emergent and quickly evolving nature of the digital assets industry creates heightened ABC risk in certain areas. As digital asset companies pursue rapid growth globally, they will be subject to country-specific regulatory environments, bringing increased touchpoints and interactions with a wider array of government officials who are asked to issue licences, registrations, permits or other approvals. To date, over 60 countries have regulated digital assets, and the frameworks adopted vary dramatically in some cases.<sup>[13]</sup> Some jurisdictions permit most activities, some prohibit all activities and some fall somewhere in between. Regulated actors may include issuers, exchanges and other intermediaries.

These developing, country-specific regulatory regimes could be a feeding ground for bad actors seeking to improperly influence regulation, legislation and policy. For example, Qian Yao, a significant figure in the Chinese blockchain community sometimes referred to as China's 'Crypto Dad', was recently expelled from the Chinese Communist Party and dismissed from public office in connection with allegations that he accepted large bribe payments (in digital currencies) from technology companies seeking his support.<sup>[14]</sup> He had served as the People's Bank of China's inaugural Director of Digital Currency Research and the Director of the Technology Supervision Department of the China Securities Regulatory Commission. According to China's anti-graft authorities, he 'spar[ed] no effort to support specific technology service providers for personal gain'.<sup>[15]</sup> Similarly, bad actors may attempt to target officials at regulatory and enforcement agencies, such as to reverse asset freezes or take other favourable actions.<sup>[16]</sup>

Further, as bitcoin and other digital assets have significantly increased in value, reaching new all-time highs in recent months, there has been a wave of real-world extortion attempts against digital asset companies and their executives and investors. As such, the industry

faces heightened extortion risk, both from state and private bad actors alike. There has been a raft of recent brazen, high-profile kidnappings and ransom demands targeting digital asset executives and investors in the United States, France, Canada and Australia.<sup>[17]</sup> In particular, digital asset companies that maintain sensitive information, including employees and contractors with access to the same, are likely to continue to be targeted, with additional real-world attacks to follow.<sup>[18]</sup>

Another area of increasing risk will be M&A activity, as companies across the industry seek to acquire rivals large and small, some of which may have immature (or non-existent) policies, procedures and controls to combat corruption.<sup>[19]</sup>

### **GUIDANCE AND RECOMMENDATIONS FOR COMPANIES OPERATING IN THIS SPACE TO MITIGATE POTENTIAL ANTI-CORRUPTION RISK**

As a more favourable regulatory environment brings exponential growth to the digital asset industry, opening up new markets and products, there will be greater opportunities for misconduct, including bribery and corruption. US enforcement is expected (at least for now) to focus on the most significant cases involving US victims, but it will continue, and the FCPA remains on the books. Firms contemplating M&A or capital markets activity, and those active in foreign jurisdictions with aggressive or developing enforcement regimes, should be especially focused on compliance. Creating an effective anti-corruption programme will help mitigate enforcement risks and protect against reputational harm.

The contours of an effective anti-corruption compliance programme are not complicated and are set forth clearly in the DOJ Criminal Division's 'Evaluation of Corporate Compliance Programs'.<sup>[20]</sup> Firms should ensure, for example, that they have effective and risk-based third-party due diligence procedures and clear, repeatable standards for authorising and monitoring things such as gifts and entertainment, charitable contributions, lobbying activity and all government interactions, whether direct or indirect. Those employees and third-party intermediaries that deal with government officials directly on behalf of a company should receive targeted ABC training.

Digital asset companies would also be well served to develop guidance for responding to potential extortion by bad actors, with predetermined internal guidelines that set out how to respond to threats and intimidation, including from public officials. While there may be arguments for a 'duress defense' for payments made 'in response to true extortionate demands under imminent threat of physical harm', this defence is not generally applicable to '[m]ere economic coercion', which 'does not amount to extortion'.<sup>[21]</sup> A 21 January 2022 DOJ FCPA Opinion Release further clarified the applicability and scope of the duress defence, noting that a payment primarily made to avoid imminent and potentially serious harm to company employees 'would not be made with corrupt intent', but 'situations in which a company is threatened with severe economic or financial consequences in the absence of a payment . . . may well give rise to liability under the FCPA'.<sup>[22]</sup>

Finally, given the increased potential for M&A and other deal-making in the industry, digital asset firms engaged in such activities should conduct adequate pre-acquisition due diligence that considers ABC risk and should implement post-acquisition integration of the target company. The DOJ's 'Mergers & Acquisitions Safe Harbour Policy', formalised in late 2023, remains in effect and encourages companies to self-disclose criminal misconduct involving a target that is identified by the acquirer during the acquisition of the target.<sup>[23]</sup> But to take advantage of the policy, the misconduct must be disclosed within six months

of closing, which necessitates adequate pre-acquisition due diligence or efficient post-close integration to discover and root out the potential misconduct during the relevant time period.

## CONCLUSION

Notwithstanding the second Trump administration's narrowing of federal enforcement of foreign bribery, and its signalling of favourable regulation and decreased enforcement in the digital asset industry, firms should continue to be vigilant about ABC risk, considering the effect of other enforcement mechanisms, civil exposure, capital market dynamics and reputational risk, all of which warrant continued commitment to ABC compliance.

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## Endnotes

- 1 US Presidential Executive Order 14209, 'Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security' (10 February 2025), at <https://www.whitehouse.gov/presidential-actions/2025/02/pausing-foreign-corrupt-practices-act-enforcement-to-further-american-economic-and-national-security/>. <sup>^</sup> [Back to section](#)
- 2 Memorandum from Todd Blanche, Deputy Attorney General, 'Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA)' (9 June 2025), at <https://www.justice.gov/dag/media/1403031/dl>. <sup>^</sup> [Back to section](#)
- 3 US Presidential Executive Order 14178, 'Strengthening American Leadership in Digital Financial Technology' (23 January 2025), at <https://www.whitehouse.gov/presidential-actions/2025/01/strengthening-american-leadership-in-digital-financial-technology/>. <sup>^</sup> [Back to section](#)
- 4 US Presidential Executive Grant of Clemency for HDR Global Trading Limited (27 March 2025), at <https://www.justice.gov/pardon/media/1394996/dl?inline>; 'Trump Pardons BitMEX Crypto Co., Four Ex-Executives' Law360 (28 March 2025), at <https://www.law360.com/articles/2317566/trump-pardons-bitmex-crypto-co-four-ex-executives>. <sup>^</sup> [Back to section](#)
- 5 Memorandum from Todd Blanche, Deputy Attorney General, 'Ending Regulation by Prosecution' (7 April 2025), at <https://www.justice.gov/dag/media/1395781/dl?inline>. <sup>^</sup> [Back to section](#)
- 6 Letter to the Hon. Katherine Polk Failla from the US Attorney's Office for the Southern District of New York, dated 15 May 2025, regarding *United States v Roman Storm*, 23 Crim 430 (S.D.N.Y.), at <https://storage.courtlistener.com/recap/gov.uscourts.nysd.604937/gov.uscourts.nysd.604937.144.0.pdf>. <sup>^</sup> [Back to section](#)
- 7 Prosecutors also advised they were proceeding with two other counts: one relating to conspiracy to commit money laundering and the other relating to conspiracy to violate US sanctions. <sup>^</sup> [Back to section](#)

- 8 Memorandum from Matthew R Galeotti, Head of the DOJ Criminal Division, 'Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime' (12 May 2025), at <https://www.justice.gov/criminal/media/1400046/dl?inline>. ^ [Back to section](#)
  
- 9 *United States v Gautam S Adani*, No. 24 Crim 433 (E.D.N.Y.); *Securities and Exchange Commission v Gautam S Adani*, No. 24 Civ 8080 (E.D.N.Y.). ^ [Back to section](#)
  
- 10 'Deluge of Class Action Suits Over Coinbase Data Breach Is Cautionary Tale for Companies of All Sizes,' Law.com (9 June 2025), at <https://www.law.com/corpcounsel/2025/06/09/deluge-of-class-action-suit-s-over-coinbase-data-breach-is-cautionary-tale-for-companies-of-all-sizes/>. ^ [Back to section](#)
  
- 11 See, eg, US Office of the Comptroller of the Currency (OCC) Press Release, 'OCC Clarifies Bank Authority to Engage in Crypto-Asset Custody and Execution Services' (7 May 2025), at <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-42.html>; OCC Press Release, 'OCC Clarifies Bank Authority to Engage in Certain Cryptocurrency Activities' (7 March 2025), at <https://occ.gov/news-issuances/news-releases/2025/nr-occ-2025-16.html>; US Federal Deposit Reserve Insurance Corporation (FDIC) Press Release, 'FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities' (28 March 2025), at <https://www.fdic.gov/news/press-releases/2025/fdic-clarifies-process-banks-engage-crypto-related-activities>; US Federal Reserve Press Release, 'Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities' (24 April 2025), at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250424a.htm>. ^ [Back to section](#)
  
- 12 See, eg, State of California Department of Justice Press Release, 'Attorney General Bonta Alerts Businesses: It Remains Illegal to Bribe Foreign-Government Officials' (2 April 2025), at <https://oag.ca.gov/news/press-releases/attorney-general-bonta-alerts-businesses-it-remains-illegal-bribe-foreign>. ^ [Back to section](#)
  
- 13 See 'Cryptocurrency Regulation Tracker,' Atlantic Council (last updated May 2025), at <https://www.atlanticcouncil.org/programs/geoeconomics-center/cryptoregulationtracker/>. ^ [Back to section](#)
  
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- 15 'China ousts former digital currency chief over alleged corruption involving crypto,' The Block (20 November 2024), at <https://www.theblock.co/post/327376/china-ousts-former-digital-currency-chief-over-alleged-corruption-involving-crypto>. ^ [Back to section](#)
  
- 16 For example, in a March 2023 superseding indictment, Sam Bankman-Fried was charged by US prosecutors with conspiracy to violate the anti-bribery provisions of the FCPA in connection with purportedly authorising and directing a bribe of at least US\$40 million to one or more Chinese government officials, the purpose of which was to influence and induce the unfreezing of certain trading accounts containing over US\$1 billion in cryptocurrency that had been frozen by Chinese authorities. Superseding Indictment, *United States v Samuel Bankman-Fried*, No. 22 Crim 673 (S.D.N.Y. 28 March 2023). ^ [Back to section](#)
  
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- 19 See eg, Press Release, 'Kraken to acquire NinjaTrader: Introducing the next era of professional trading,' Kraken (20 March 2025), at <https://blog.kraken.com/news/kraken-to-acquire-ninjatrader>; Press Release, 'Circle Announces Acquisition of Hashnote and USYC Tokenized Money Market Fund Alongside Strategic Partnership with Global Trading Firm DRW,' Circle (21 January 2025), at <https://www.circle.com/pressroom/circle-announces-acquisition-of-hashnote-and-usyc-tokenized-money-market-fund-alongside-strategic-partnership-with-global-trading-firm-drw>. ^ [Back to section](#)
  
- 20 US Department of Justice, Criminal Division, 'Evaluation of Corporate Compliance Programs' (updated September 2024), at <https://www.justice.gov/criminal/criminal-fraud/page/file/937501/dl?inline>. ^ [Back to section](#)
  
- 21 'Resource Guide to the US Foreign Corrupt Practices Act' DOJ Criminal Division and SEC Enforcement Division (Second Edition) (July 2020), at <https://www.justice.gov/criminal/criminal-fraud/file/1292051/dl?inline>. ^ [Back to section](#)
  
- 22 DOJ FCPA Opinion Procedure Release No. 22-1 (21 January 2022), at <https://www.justice.gov/criminal/criminal-fraud/page/file/1466596/dl?inline>. ^ [Back to section](#)

- 23** Speech, 'Deputy Attorney General Lisa O Monaco Announces New Safe Harbor Policy for Voluntary Self-Disclosures Made in Connection with Mergers and Acquisition' (4 October 2023), at <https://www.justice.gov/archives/opa/speech/deputy-attorney-general-li-sa-o-monaco-announces-new-safe-harbor-policy-voluntary-self>. ^ [Back to section](#)

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