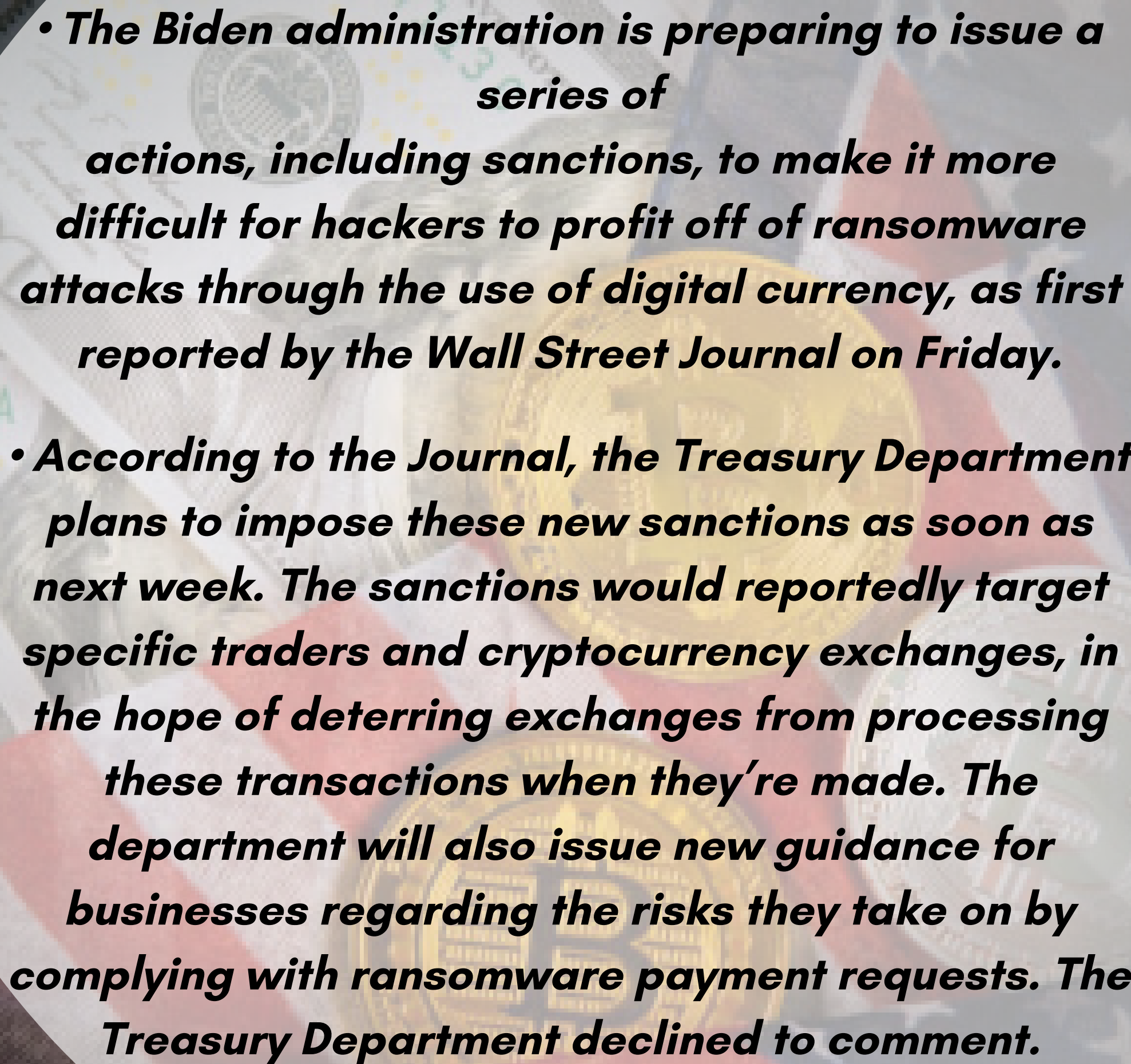




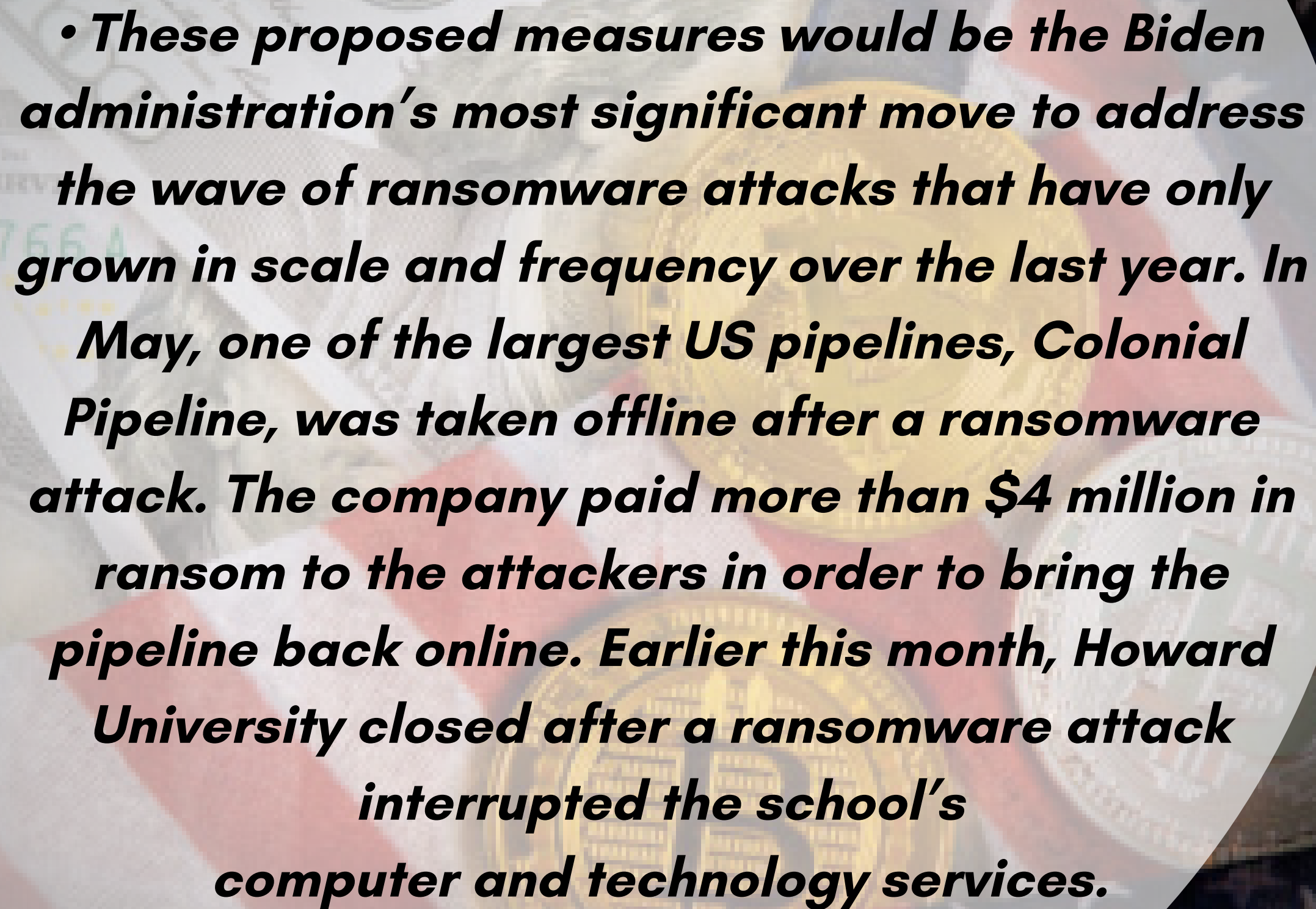
OWASP

Open Web Application  
Security Project

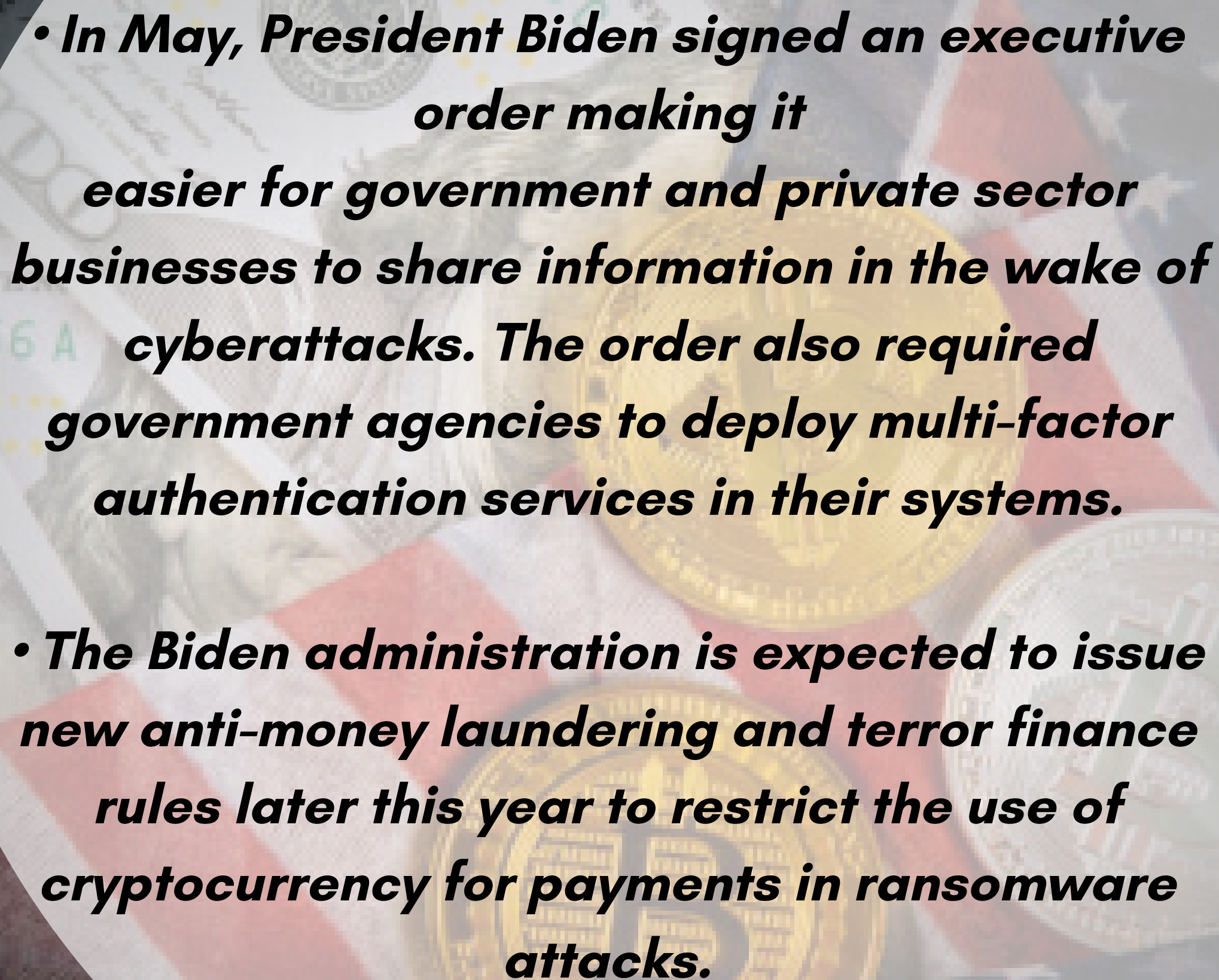
US Treasury to issue  
new cryptocurrency  
sanctions after  
ransomware attacks!!

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- ***The Biden administration is preparing to issue a series of actions, including sanctions, to make it more difficult for hackers to profit off of ransomware attacks through the use of digital currency, as first reported by the Wall Street Journal on Friday.***
  - ***According to the Journal, the Treasury Department plans to impose these new sanctions as soon as next week. The sanctions would reportedly target specific traders and cryptocurrency exchanges, in the hope of deterring exchanges from processing these transactions when they're made. The department will also issue new guidance for businesses regarding the risks they take on by complying with ransomware payment requests. The Treasury Department declined to comment.***





**• These proposed measures would be the Biden administration's most significant move to address the wave of ransomware attacks that have only grown in scale and frequency over the last year. In May, one of the largest US pipelines, Colonial Pipeline, was taken offline after a ransomware attack. The company paid more than \$4 million in ransom to the attackers in order to bring the pipeline back online. Earlier this month, Howard University closed after a ransomware attack interrupted the school's computer and technology services.**

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- The background of the slide is a collage of various US currency notes, including a \$100 bill, a \$20 bill, and a \$10 bill. A large, semi-transparent Bitcoin coin is also visible in the center. The text is overlaid on this background in a bold, italicized, black font.
- ***In May, President Biden signed an executive order making it easier for government and private sector businesses to share information in the wake of cyberattacks. The order also required government agencies to deploy multi-factor authentication services in their systems.***
  - ***The Biden administration is expected to issue new anti-money laundering and terror finance rules later this year to restrict the use of cryptocurrency for payments in ransomware attacks.***