

U.S. DEPARTMENT OF THE TREASURY

Tornado Cash Delisting

March 21, 2025

WASHINGTON — Based on the Administration’s review of the novel legal and policy issues raised by use of financial sanctions against financial and commercial activity occurring within evolving technology and legal environments, we have exercised our discretion to remove the economic sanctions against Tornado Cash as reflected in Treasury’s Monday filing in *Van Loon v. Department of the Treasury*.

We remain deeply concerned about the significant state-sponsored hacking and money laundering campaign aimed at stealing, acquiring, and deploying digital assets for the Democratic People’s Republic of Korea (DPRK) and the Kim regime. Treasury remains committed to using our authorities to expose and disrupt the ability of malicious cyber actors to profit from their criminal activities through the exploitation of digital assets and the digital assets ecosystem. We are also committed to enforcing our sanctions against the DPRK to constrain the regime’s ability to fund its weapons of mass destruction and ballistic missile programs. Treasury will continue to monitor closely any transactions that may benefit malicious cyber actors or the DPRK, and U.S. persons should exercise caution before engaging in transactions that present such risks.

“Digital assets present enormous opportunities for innovation and value creation for the American people,” said Secretary of the Treasury Scott Bessent. “Securing the digital asset industry from abuse by North Korea and other illicit actors is essential to establishing U.S. leadership and ensuring that the American people can benefit from financial innovation and inclusion.”

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