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Operation Economic Outcast Severs MEXC Global's Access to the U.S. Financial System

November 6, 2026

CVC Exchanger Facilitated at Least $16 Billion in Illicit Finance, Including for IRGC-Qods Force

WASHINGTON—Today, as part of Operation Economic Outcast, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued an order effectively cutting off MEXC Global's access to the U.S. financial system. MEXC Global is a convertible virtual currency (CVC) exchanger that has facilitated at least $16 billion in illicit transactions connected to Iranian, North Korean, and Russian sanctions evasion, as well as cybercrime, including by transacting directly with sanctioned actors.

"Financial institutions cannot have it both ways: Either you support the Iranian regime, or you have access to the U.S. financial system," said **Secretary of the Treasury Scott Bessent**. "Treasury will continue to sever the Iranian regime's economic lifelines and thwart its desperate attempts to circumvent U.S. sanctions using digital assets."

FinCEN's order prevents U.S. financial institutions from processing funds transfers involving MEXC Global.

MEXC GLOBAL: A HUB FOR SANCTIONED ACTORS

MEXC Global was founded in 2018, and as of September 2026, processed more than $1 billion in daily transactions and maintained approximately $5 billion in reserves. It is one of the top 20 largest CVC exchangers in the world. The platform offers trading in more than 50 currencies and access to more than 3,000 different cryptocurrencies and tokenized assets.

Although the platform claims to maintain anti-money laundering (AML) and customer identification and verification policies—and explicitly prohibits use by or on behalf of individuals in certain jurisdictions, including Iran and North Korea—severe deficiencies in its AML controls have allowed it

to facilitate transactions for individuals or entities in those prohibited jurisdictions, making it a significant conduit for illicit finance.

Between May 2021 and May 2026, MEXC Global facilitated the movement of at least $16 billion in funds connected to sanctions evasion, cybercrime, and other illicit activity. This includes nearly $1.5 billion in transactions linked to Russian sanctions evasion, including $232 million in direct transactions with U.S.-, EU-, and UK-sanctioned entities, making MEXC Global of primary money laundering concern in connection with Russian illicit finance. In fact, MEXC Global was still processing transactions with sanctioned Russian entity Garantex, and its successor Grinex, as recently as June 2026—more than four years after Garantex's April 2022 designation by Treasury's Office of Foreign Assets Control (OFAC). MEXC Global also facilitated at least $26 million in transactions benefitting the Russia-based, OFAC-sanctioned A7 sanctions evasion network and processed almost $200 million in transactions connected to the A7A5 stablecoin, a store of value used by the A7 Network to help clients evade sanctions.

MEXC Global has not only facilitated Russian illicit finance but has also served as a hub for other types of illicit financial activity, including Iranian and DPRK sanctions evasion, ransomware and scam payments, and Russian and other darknet market activity. Between May 2021 and May 2026, MEXC Global had sent or received approximately $1 billion in direct transactions with more than 40 identified Iranian CVC exchangers, some of which are subject to U.S. and international sanctions. In the same period, MEXC Global facilitated approximately $22 million in transactions for the OFAC- and EU-sanctioned Central Bank of Iran and the OFAC-, UK-, and EU-sanctioned Islamic Revolutionary Guard Corps and its Qods Force.

IMPLICATIONS OF TODAY'S ACTION

Today's action will protect the U.S. financial system from the significant illicit finance threats posed by MEXC Global. The order, issued pursuant to section 9714(a) of the Combating Russian Money Laundering Act, prohibits U.S. financial institutions from engaging in any transmittal of funds from or to MEXC Global. Violations of this order may result in civil or criminal penalties. The order does not modify existing obligations under the Bank Secrecy Act (including Suspicious Activity Report filing requirements) or sanctions administered by OFAC. The order is effective 30 days after publication in the *Federal Register*.

Individuals located in the United States or abroad who provide information about sanctions violations to FinCEN's whistleblower incentive program may be eligible for awards if the information they provide leads to a successful enforcement action that results in monetary penalties exceeding

$1,000,000. As highlighted in FinCEN's recent Bulletin , this includes information about violations of the Bank Secrecy Act or OFAC-administered sanctions programs that may involve the use of Iranian proxies and facilitators operating outside of Iran.

FinCEN's order can be found **here** .

For questions about FinCEN's order, please contact FinCEN at http://www.fincen.gov/contact.

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Alcohol and Tobacco Tax and Trade (TTB)

Bureau of Engraving and Printing (BEP)

Bureau of the Fiscal Service (BFS)

Financial Crimes Enforcement Network (FinCEN)

Internal Revenue Service (IRS)

Office of the Comptroller of the Currency (OCC)

U.S. Mint

INSPECTOR GENERAL SITES

Office of Inspector General (OIG)

Treasury Inspector General for Tax Administration (TIGTA)

Report Scams, Fraud, Waste & Abuse

Special Inspector General for Pandemic Recovery (SIGPR)

U.S. GOVERNMENT SHARED SERVICES

Administrative Resource Center (ARC)- Bureau of the Fiscal Service

Treasury Direct Services for Governments

Financial Management (FM) Marketplace Catalog

ADDITIONAL RESOURCES

Privacy Act

Small Business Contacts

Budget and Performance

TreasuryDirect.gov Securities/Bonds

Freedom of Information Act (FOIA)

No FEAR Act Data

Whistleblower Protection

OTHER GOVERNMENT SITES

USA.gov

USAJOBS.gov

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