Treasury Department Issues Ransomware Advisories to Increase Awareness and Thwart Attacks

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Advisories provide guidance and tools to recognize, resist, and report attacks

WASHINGTON—The U.S. Department of the Treasury’s Office of Terrorism and Financial Intelligence today issued a pair of advisories to assist U.S. individuals and businesses in efforts to combat ransomware scams and attacks, which continue to increase in size and scope. Anti-money laundering and sanctions regulations implemented and enforced by Treasury’s Office of Terrorism and Financial Intelligence may have implications for persons involved in facilitating ransomware payments. Efforts to detect and report ransomware payments are vital to prevent and deter cyber actors from deploying malicious software to extort individuals and businesses, and to hold ransomware attackers accountable for their crimes.

“Cybercriminals have deployed ransomware attacks against our schools, hospitals, and businesses of all sizes,” said Deputy Secretary Justin G. Muzinich. “Treasury will continue to use its powerful tools to counter these malicious cyber actors and their facilitators.”

Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an advisory, entitled Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments, to provide information on the role of financial intermediaries in payments, ransomware trends and typologies, and related financial red flags. It also provides information on effectively reporting and sharing information related to ransomware attacks.

Treasury’s Office of Foreign Assets Control (OFAC) also issued an advisory, entitled Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments, to highlight the sanctions risks associated with facilitating ransomware payments on behalf of victims targeted by malicious cyber-enabled activities.

October is National Cybersecurity Awareness Month. Additional information and resources on cybersecurity from the Cybersecurity and Infrastructure Security Agency and the National Cybersecurity Alliance can be found here.
View the ransomware advisories from FinCEN and OFAC.

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