

Bitcoin and the Banking Secrecy Act

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Carlton Fields blockchain attorney Andrew (Drew) Hinkes was quoted in a *CoinDesk* article discussing the maximum penalty for noncompliance with the Banking Secrecy Act after a large Financial Crimes Enforcement Network investigation into bitcoin mixing. “The max penalty is \$209,144,554,” Hinkes said. “That’s a gobsmackingly enormous number because BSA non-compliance is heavily penalized.” READ: *CoinDesk*, [“Blockchain Bites: Bitcoin and the BSA, Signature Deposit Growth, Darknet Crypto Donors”](#)

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