

National Cryptocurrency Enforcement Team Director Appointed

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On February 17, 2022, the Department of Justice announced the appointment of Eun Young Choi as the first head of the National Cryptocurrency Enforcement Team (NCET), which was established by Deputy Attorney General Lisa Monaco in October 2021. Choi is a veteran federal prosecutor with experience leading cybersecurity prosecutions for the DOJ and who most recently served as senior counsel to Deputy AG Monaco on cybersecurity matters. The NCET is part of the DOJ's Criminal Division and includes more than a dozen prosecutors at present. The goal of the NCET is to identify, investigate, support, and pursue cases involving the criminal use of digital assets, with a particular focus on virtual currency exchanges, mixing and tumbling services, infrastructure providers, and other entities that are enabling the misuse of cryptocurrency and related technologies to commit or facilitate criminal activity.

NCET will be working with companies to (i) ensure robust compliance programs tailored to cryptocurrency issues are in place and (ii) leverage information from these companies to investigate illicit activity. NCET will also coordinate with domestic and international law enforcement on training, investigating, and prosecuting illicit activity. Notably, a study published by a crypto market intelligence firm in January 2022 found that while illicit crypto transactions rose to an all-time high of approximately \$14 billion in 2021, this amount represented a substantial decrease year over year in terms of total crypto transaction volume.

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