

Maxim Kurbangaleev Announces Insight on how Crypto Trading has Changed after Sanctions on Suex

Kurbangaleev is an expert in the field of crypto exchange and offers an advice on how to conduct business legally in the industry.

UNITED ARAB EMIRATES, December 2, 2022 /EINPresswire.com/ -- Until last year, crypto companies did not attract much attention from regulators but, according to crypto exchange expert, [Maxim Kurbangaleev](#), everything changed on September 21, 2021, when the US Treasury added the SUEX crypto exchange to the sanctions list. As a result of this ongoing situation, he is offering his advice on how to conduct business legally in the field of crypto exchange.



According to Kurbangaleev, SUEX is an over-the-counter cryptocurrency broker or, simply put, a crypto exchange. As follows from the documents of the US Office of Foreign Assets Control (OFAC)(a), the company is registered both in Prague and in Moscow, where the offline office was located.

"The company worked as a platform where users could exchange fiat cash for cryptocurrency and vice versa," Kurbangaleev says. "Moreover, it was possible to become a client only on the recommendation, and only for a large transaction — from \$10,000. It is also known that SUEX fully used the infrastructure of a larger crypto exchange, therefore, they did not introduce additional client verification tools. As far as I know, the exchange was in great demand until the sanctions were imposed on it."

According to OFAC(b), the company Chainalysis, which offers a solution for scanning and analytics of the blockchain, also took part in the investigation. SUEX has been called a platform for money laundering and cashing out cryptocurrencies obtained from a scam, pyramid scheme or other cases of cybercrime.

"OFAC (c) also reports that about \$481 million dollars, which were obtained illegally, passed through the SUEX platform - more than 40% of all their transactions," Kurbangaleev states. "Many market observers associate the blocking of crypto services with the fight of the American authorities against hacker attacks on their largest services. According to law enforcement agencies, hacker organizations received ransom from the attacked companies in cryptocurrency. In this regard, a special commission to combat hackers appeared in the White House, which began using the available tools for checking cryptocurrencies. SUEX became the first major exchange to be sanctioned, but not the last."

In his further advice, Maxim Kurbangaleev also discusses the idea of the integrity of crypto exchanges, saying "Despite the lack of the legal status of the cryptocurrency, it is possible to conduct business legally. The fact is that, depending on the jurisdiction, cryptocurrency may be a legal means of payment, be prohibited, or not regulated at all (without any appropriate legislative framework). This creates difficulties when opening and running a crypto business, because market participants do not have clear criteria for what actions are right in a particular country."

To help users in conducting business legally in the crypto exchange industry, some of the tips Kurbangaleev recommends that will help a crypto exchange not to fall under sanctions include:

- Register a company in the jurisdiction where cryptocurrency activity is legal
- Cooperate with licensed crypto exchanges
- Comply with all AML requirements
- Identity verification and sanctions lists

"Speaking about customer identification, it is worth noting that during registration many exchanges and platforms have been requesting a user's personal data and verifying their phone or email for a long time," [Maxim Kurbangaliev explains](#). "In my opinion, it is not enough just to make sure that a real person registers on the site now. Recently, there have been many sanctions lists, so it is important to check whether the user is in it. Otherwise, interaction with such a client will primarily affect your company and its reputation. If you work with legal entities, then in addition to the mandatory check of the sanctions lists, you also need to analyze the company's documents for the legality of its actions, as well as study its business reputation. Yes, the process becomes long and expensive, but it is necessary in order not to fall under sanctions. No matter how trustworthy the client is, you need to check all incoming cryptocurrencies without exception with special blockchain analysis programs."

"To sum up, in order to create a legal exchange, it is necessary to register a company in a suitable jurisdiction, work with licensed exchange platforms, develop and strictly comply with AML requirements within the company," he concludes. "Despite the existing problems in the cryptocurrency sphere, I still believe in its potential. I think in the future cryptocurrency will displace even electronic money, but for this to happen, it is necessary to improve and develop

the market. The sphere needs a well-developed legislative framework to allow business to evolve within the framework of the law. I am sure these processes will not take long to wait.”

For more information, or to contact, please visit <https://ibis-web3.com/>.

(a) <https://blog.chainalysis.com/reports/ofac-sanction-suex-september-2021/>

(b) <https://www.techtarget.com/searchsecurity/news/252506997/Treasury-Department-sanctions-cryptocurrency-exchange-Suex>

(c) <https://home.treasury.gov/news/press-releases/jy0364>

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