U.S. DEPARTMENT OF THE TREASURY

Treasury Dismantles Iranian Regime's Global Clandestine Currency Networks

August 7, 2026

WASHINGTON—Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) took action against multiple networks spanning several countries for enabling Iran's *rahbar* banking system to move hundreds of millions of dollars. Iran is desperate for foreign currency, and to make matters worse for the regime, it is losing substantial sums to corruption and mismanagement within the shadow banking system.

"Iran's shadow banking system is buckling under Economic Fury, and the regime is running out of ways to move money," **said Secretary of the Treasury Scott Bessent**. "Every facilitator that keeps the regime afloat is putting a target on its own back. Treasury will continue to expose these networks and cut them off from the U.S. financial system."

As Treasury continues to expose the unreliability of the regime's most trusted facilitators, Iran loses access to key revenue streams critical to the survival of this regime's mismanaged economy, rogue armed forces, and destabilizing terrorist proxies—further undermining the regime's credibility with its own people.

Today's action is being taken pursuant to Executive Order (E.O.) 13902, which targets persons operating in Iran's financial and petroleum sectors, and advances the President's National Security Presidential Memorandum 2 (NSPM-2), to impose maximum pressure on Iran. This is OFAC's eighth action in 2026 targeting Iran's shadow banking apparatus, including targeting Iranian banks and their rahbar front companies, exchange houses and their managers, major financiers, and the Iranian importers and exporters who rely on these financial networks to launder and repatriate revenues. Treasury remains committed to maintaining maximum pressure on Iran and to targeting the regime's ability to generate, move, and repatriate funds.

SHAHR BANK EXCHANGE HOUSES

Iran's Shahr Bank—with the help of its rahbar companies, Iran-based Farab Soroush Afagh Qeshm (FSAQ) and Dubai-based HMS Trading FZE—plays a critical role in helping the Iranian regime retrieve revenue from its oil sales overseas, aiding some of Iran's most prominent exporters of petroleum, including the National Iranian Oil Company, Naftiran Intertrade Co

(NICO), Triliance Petrochemical Co. Ltd., and Armed Forces General Staff cover company Sepher Energy Jahan.

Shahr Bank and its rahbars rely on two Dubai-based exchange house fronts in particular: **Titan Exchange**—which also operates under the business names Titan Land Petrochemicals Trading L.L.C and Titan Energy Petroleum Products Trading Co. L.L.C—and **Alps International L.L.C-FZ** (Alps International).

Titan Exchange has for years enabled transactions at the request of Shahr Bank and its sanctioned rahbar company FSAQ, and as of early 2026, Titan Exchange held tens of millions of dollars on behalf of Shahr Bank. Titan Exchange is also closely affiliated with Hossein Ghorbani Zahed, a key Iranian financier recently sanctioned for his role in supporting the Mohammad Hossein Shamkhani (Shamkhani) illicit shipping and sanctions evasion network.

FSAQ operates an illicit payment network to facilitate transactions with China- and UAE-based shell companies and collaborates closely with Alps International, which in turn executes the payments on behalf of FSAQ. A UAE-based operational team of FSAQ specialists—identified as the "Safe Group"—alongside Alps International, carries out funds transfers and handles documentation for Chinese shell companies receiving money through intermediary accounts. Alps International generates invoices on the letterhead of a shell company chosen to receive the money and then coordinates payments using the shell's bank accounts. In 2026, Alps International enabled hundreds of millions of dollars of transactions in multiple currencies.

FSAQ and HMS Trading FZE were previously designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy and for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, Shahr Bank, respectively.

Titan Exchange is being designated pursuant to E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Shahr Bank. Alps International is being designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy.

Behind the scenes of this operation is a professional network of Shahr Bank and FSAQ employees, facilitators, and support staff. Iranian national **Saeed Ghasempour** is a Shahr Bank employee who works closely with FSAQ and Alps International and has coordinated with sanctioned Russian VTB Bank on currency conversions. Iranian nationals **Shima Sharifi** and **Peivand Mohammad** are FSAQ employees who coordinate invoices and payments to enable FSAQ’s sanctions evasion activities. Iranian national **Amir Hendi** is an information technology specialist providing critical infrastructure support to Titan Exchange.

Extending the reach of this Iranian-run, Dubai-based network are numerous shell companies registered around the world, particularly in Hong Kong. Hong Kong-based **Oviedo Overseas Company Limited** has been used by FSAQ and Alps International to complete transaction orders in mid-2026 worth millions of dollars. Similarly, Singapore-based **Cailafang Pte. Ltd.** has been used by FSAQ and Alps International in multiple transactions since late 2025 to enable tens of millions of dollars’ worth of Iranian trade.

Many of these shell and front companies work with and enable other actors throughout Iran’s shadow banking apparatus. Hong Kong-based front companies **Blue Dash General Trading Company Limited** and **Gleaming HK Trading Limited** have been recurring counterparties to shadow banking activities since their establishment, facilitating transactions by Iranian exchange houses like Pedram Pirouzan and Amin Exchanges on behalf of sanctions evaders, including the Shamkhani shipping network. **Aydeniz General Trading L.L.C**, a Dubai-based Iranian front company, has likewise been used to facilitate transactions with Iranian exchange houses, including Sadaf Exchange, a key shadow banking entity tied to Iran’s military.

Saeed Ghasempour is being designated pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, Shahr Bank. Peivand Mohammad is being designated pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, FSAQ. Amir Hendi is being designated pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, FSAQ. Shima Sharifi, Oviedo Overseas Company Limited, Cailafang Pte. Ltd., Blue Dash General Trading Company Limited, Gleaming HK Trading Limited, and Aydeniz General Trading L.L.C are being designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy.

In furtherance of Treasury’s mission to ensure Iranian malign actors and their enablers are cut off from the U.S. financial system, OFAC is also designating Basheer Abdulkadhim Alwan al-Shabbani (Al-Shabbani) pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, the Islamic Revolutionary Guard Corps—Qods Force (IRGC-QF). Al-Shabbani was responsible for supporting the operations of the IRGC-QF by facilitating the transport of fighters, weapons, and money from Iran to members of the IRGC-QF and Iran-aligned militia groups operating in neighboring countries.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the designated or blocked persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

Violations of U.S. sanctions may result in the imposition of civil or criminal penalties on U.S. and foreign persons. OFAC may impose civil penalties for sanctions violations on a strict liability basis. OFAC's Economic Sanctions Enforcement Guidelines provide more information regarding OFAC's enforcement of U.S. economic sanctions. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated or blocked person, or the receipt of any contribution or provision of funds, goods, or services from any such person. Non-U.S. persons are also prohibited from causing or conspiring to cause U.S. persons to wittingly or unwittingly violate U.S. sanctions, as well as engaging in conduct that evades U.S. sanctions. Individuals located in the U.S. 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. In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities with designated or otherwise blocked persons.

Furthermore, engaging in certain transactions involving the persons designated today may risk the imposition of secondary sanctions on participating foreign financial institutions. OFAC can prohibit or impose strict conditions on opening or maintaining, in the United States, a correspondent account or a payable-through account of a foreign financial institution that knowingly conducts or facilitates any significant transaction on behalf of a person who is designated pursuant to the relevant authority.

The power and integrity of OFAC sanctions derive not only from OFAC's ability to designate and add persons to the Specially Designated Nationals and Blocked Persons List (SDN List), but also from its willingness to remove persons from the SDN List consistent with the law. The ultimate goal of sanctions is not to punish, but to bring about a positive change in behavior. For information concerning the process for seeking removal from an OFAC list, including the SDN List, or to submit a request, please refer to OFAC's guidance on Filing a Petition for Removal from an OFAC List.

Click here for more information on the persons designated today.

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