Treasury Severs Iranian Regime's Financial Lifelines in Türkiye

September 4, 2026

Bank Provides Critical International Banking Access to the Regime

WASHINGTON—Today, as part of Operation Economic Outcast, the U.S. Department of the Treasury severed the Iranian regime's critical financial lifelines in Türkiye. The Office of Foreign Assets Control (OFAC) designated Türkiye-based financial institution **Golden Global Yatirim Bankasi Anonim Sirketi** (Golden Global Bank) and its subsidiaries, which have facilitated tens of millions of dollars' worth of transactions for the Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF) and provide the Iranian regime with key correspondent banking access that allows it to move its funds internationally.

"Financial institutions continue to find out the hard way that we are serious about Operation Economic Outcast," said **Secretary of the Treasury Scott Bessent**. "While we hope no more banks will need to be sanctioned, that ultimately depends on how quickly the international community comes to its senses and ceases support of the murderous Iranian regime. We know who you are, we know where you are, and we will continue to take action together with our allies and partners until we have buried the head of the Iranian snake."

This action is being taken pursuant to E.O. 13902, which targets certain sectors of the Iranian economy, including Iran's financial sector.

OPERATION ECONOMIC OUTCAST IS ISOLATING THE IRANIAN REGIME

Announced by Secretary Bessent on August 24, 2026, dubbed Economic D-Day, Operation Economic Outcast is severing the remaining economic lifelines that sustain the Iranian regime. Treasury has mapped the networks, facilitators, and financial channels that Iran uses to smuggle oil, evade sanctions, and fund terror. Working with partners across the U.S. government, the European Union, United Kingdom, Gulf partners, and others, Treasury is targeting any source of the regime's illicit revenue, as well as its sanctions evasion schemes to move funds.

Operation Economic Outcast significantly expanded sanctions risk for those who continue to choose to do business with Iran. Treasury warned that any entity facilitating money laundering or sanctions evasion on behalf of Iran risks being cut off from the U.S. financial system. It also expanded secondary sanctions exposure for those who continue doing business with the Iranian regime and will accelerate the pace of U.S. enforcement. More information on Operation Economic Outcast is available here.

Because Iran is already subject to comprehensive U.S. sanctions, in order to generate revenue and transfer funds abroad, it relies on multi-jurisdictional shadow banking networks that often provide key access to U.S. dollar correspondent banking relationships. Iran uses these shadow banking networks to launder funds, procure weapons, and bankroll its regional terrorist proxy groups. These networks rely on financial institutions such as Golden Global Bank, and Operation Economic Outcast will continue to identify these banks and remove their access to the U.S. dollar.

GOLDEN GLOBAL BANK

Türkiye-based **Golden Global Yatirim Bankasi Anonim Sirketi** was established for the purpose of enabling Iran’s rahbar network to transfer oil revenues from China to Turkey, where it could then be converted to cash and gold by rahbar money exchangers. Golden Global Bank has knowingly offered to provide correspondent banking services to Iranian financial institutions, enabling transactions through accounts controlled by the IRGC-QF and its proxies, including those of Turkish businessman Sitki Ayan and his companies, a network sanctioned by OFAC in 2022 for moving hundreds of millions of dollars related to IRGC-QF oil sales.

Golden Global Bank is being designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy and having knowingly engaged, on or after January 10, 2020, in a significant transaction for the sale, supply, or transfer to or from Iran of significant goods or services used in connection with the financial sector of the Iranian economy.

Golden Global Bank controls two Türkiye-based subsidiaries, Istanbul-based **Golden Global Varlik Kiralama Anonim Sirketi** and **Golden Global Portfoy Yonetimi Anonim Sirketi**, both of which are being designated today pursuant to E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, Golden Global Bank.

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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BUREAUS

Alcohol and Tobacco Tax and Trade (TTB)

Bureau of Engraving and Printing (BEP)

Bureau of the Fiscal Service (BFS)

Financial Crimes Enforcement Network (FinCEN)

Internal Revenue Service (IRS)

Office of the Comptroller of the Currency (OCC)

U.S. Mint

INSPECTOR GENERAL SITES

Office of Inspector General (OIG)

Treasury Inspector General for Tax Administration (TIGTA)

Report Scams, Fraud, Waste & Abuse

Special Inspector General for Pandemic Recovery (SIGPR)

U.S. GOVERNMENT SHARED SERVICES

Administrative Resource Center (ARC)- Bureau of the Fiscal Service

Treasury Direct Services for Governments

Financial Management (FM) Marketplace Catalog

ADDITIONAL RESOURCES

Privacy Act

Small Business Contacts

Budget and Performance

TreasuryDirect.gov Securities/Bonds

Freedom of Information Act (FOIA)

No FEAR Act Data

Whistleblower Protection

OTHER GOVERNMENT SITES

USA.gov

USAJOBS.gov

OPM.gov

MyMoney.gov

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