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US targets Iranian financial services firm

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The U.S. Department of Justice indicted an Iranian national, Seyed Sajjad Shahidian, for helping Iranian businesses buy goods from the U.S. through his firm, Payment24.

According to [press release](#),^[1] “PAYMENT24 sold a package to assist its Iranian clients with making online purchases from United States-based businesses, which included a PayPal account, a fraudulent ‘ID card and address receipt,’ a remote IP address from the United Arab Emirates, and a Visa gift card. The PAYMENT24 website also offered its clients advice on how to create accounts with a foreign identity and how to avoid restrictions on foreign websites, including advising clients to ‘never attempt to log into those sites with an Iranian IP address.’”

Another man indicted along with Shahidian, Vahid Vali, remains at large. No other companies or individuals were charged with violating the International Emergency Economic Powers Act, but given that Payment24 allegedly circumvented U.S. sanctions from 2009 through 2018, it’s clear that companies need to do more to be aware of workarounds such as the one used in this case.

¹ U.S. Department of Justice, “Founder and CEO of Iranian Financial Services Firm Extradited on Money Laundering, Wire Fraud, and Conspiracy Charges,” news release, May 18, 2020, <https://bit.ly/2ZzGvVF>.

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