U.S. DEPARTMENT OF THE TREASURY

Treasury Further Dismantles Iranian Financier Zanjani's Network

July 24, 2026

WASHINGTON—Today, the Department of the Treasury's Office of Foreign Assets Control (OFAC) designatedfour individuals and nine entities that form key components of Babak Zanjani (Zanjani)'s broader Iranian sanctions evasion network. Zanjani has leveraged a diverse portfolio—including financial services, gold and precious gem production, digital asset trading, and major transportation and infrastructure projects—to obscure ownership, launder revenue, and expand his capacity to move funds covertly through Iran and offshore.

"The Iranian regime continues to pay a steep economic price for its reckless behavior, with the rial plunging to another record low and inflation up massively," said **Secretary of the Treasury Scott Bessent**. "Under President Trump's leadership, Treasury will continue cutting off economic access for corrupt Iranian regime elites, along with their financiers and facilitators."

Today's action targets Zanjani's Iran-based operations under the "Dot One" conglomerate and a series of companies outside Iran that have supported his flagship OFAC-designated digital asset exchanges—Zedcex Exchange Limited (Zedcex) and Zedxion Exchange Limited (Zedxion)—as well as their respective managers and executives.

On January 30, 2026, OFAC designated Zanjani and his two largest digital asset projects, Zedcex and Zedxion. After being sentenced to death in Iran in 2016 for embezzling millions from the OFAC-designated National Iranian Oil Company (NIOC), his sentence was commuted in 2024. By 2025, he had publicly re-emerged as a backer of regime-linked economic projects. Alongside high-profile infrastructure and transportation ventures, Zanjani built a network of digital asset companies, including Zedcex and Zedxion, used in part to launder money for the OFAC-designated Islamic Revolutionary Guard Corps (IRGC). Through this combined infrastructure, Zanjani's enterprises have served as both public-facing commercial ventures and covert financial platforms enabling sanctions evasion and support to Iranian state-linked entities.

THE DOT ONE CONGLOMERATE

Following his commutation, Zanjani re-entered the Iranian public eye through the establishment of his multiple Iran-based "Dot One" projects across a variety of diverse industries. Over the past two years, Zanjani has served as both public-facing chief executive and covert financial backer for these companies. Zanjani has frequently used his social media profiles to promote and celebrate Dot One ventures, including the April 2025

$800 million rail contract Dot One Rail Company secured with the Islamic Republic of Iran Railways. As both Iranian and international press have increasingly scrutinized Zanjani's role within the Dot One conglomerate, the companies have obfuscated their ties with him.

Located in Dot One tower in Tehran, **Dot One Value Creation Group** (**Dot One Value**) is the primary holding company for the Dot One conglomerate. Dot One Value purports to be involved in services including logistics, telecommunications, aviation, transportation, and digital assets. Zanjani was appointed the CEO of this company as early as 2024 and retains control over Dot One Value.

DotOne Gold Company is Zanjani's gold bar minter, producer, and custodian company. DotOne Gold Company is integral to the operations of Tala Token, an allegedly gold-backed digital asset token. Significant quantities of Tala Token passed through Zedcex infrastructure in early 2025. OFAC is designating DotOne Value and DotOne Gold Company 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, Zanjani.

The Dot One conglomerate's railway construction, clearing house service, airline service, and ride-sharing service operations are handled by **DotOne Rail Company**, **DotOne Barter Company**, **DotOne Airlines Company**, and **DotOne Trip**, respectively. OFAC is designating DotOne Rail Company, DotOne Barter Company, DotOne Airlines Company, and DotOne Trip 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, Dot One Value.

ZEDCEX AND ZEDXION'S NETWORK OF SUPPORTING ENTITIES

On January 30, 2026, OFAC designated Zanjani's two UK-registered exchanges, Zedcex and Zedxion. Multiple Zedcex and Zedxion-attributed addresses have processed funds on behalf of wallets attributed to the IRGC. Zedcex and Zedxion have relied on companies based in Turkey and the United Arab Emirates for material, technological, and financial support. One of these companies has ties to Zanjani's sister and his significant other.

Istanbul-based **Zedpay Finansal Sistem Ve Hizmetleri Anonim Sirketi** (**Zedpay**) is a financial technology company that provides digital wallet and global transfer services. Zedpay was directly integrated into Zedxion's platform, allowing users to utilize their Zedpay digital wallets while trading on Zedxion and providing Zedxion with fiat settlement and cross-border payment capabilities to which it would otherwise not have access. OFAC is designating Zedpay 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, Zedxion. Additionally, OFAC is designating **Mehdi Rezazadeh**, the chairperson of Zedpay, pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, Zedpay.

Dubai-based **Zedx DMCC** (**Zedx**) is an entity that has acted on Zedcex's behalf, including with regard to Zedcex's exchange wallets. OFAC is designating Zedx 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, Zedcex. Additionally, OFAC is designating **Sukhrob Oimakhmadov**, the manager of Zedx, pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, Zedx.

Dubai-based **BZ Diamond FZCO** (**BZ Diamond**) is a dealer of lab-grown and natural diamonds managed by Zanjani's sister, **Bahareh Morteza Zanjani**. BZ Diamond has supported Zedxion digital asset projects by promoting Zedxion's NFT marketplace, offering a BZ Diamond token on the Zedxion blockchain, and conducting multiple transactions with Zedxion and Zedcex wallets, including sending assets to Zedxion. OFAC is designating BZ Diamond 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 Zedxion. Additionally, OFAC is designating Bahareh Morteza Zanjani pursuant to E.O. 13902 for having acted or purported to act for or on behalf of, directly or indirectly, BZ Diamond.

Zanjani's significant other, **Solmaz Bani** (**Bani**), has registered websites for Zanjani's companies. OFAC is designating Bani 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, Zanjani.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the 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 designated or otherwise 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. In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities involving designated or otherwise blocked persons. 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 the Financial Crimes Enforcement Network'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.

The power and integrity of OFAC sanctions derive not only from OFAC's ability to designate and add persons to the 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, please refer to OFAC's FAQ 897 here and to submit a request for removal, click here.

Click here for more information on the persons designated and any property identified as blocked property today.