

Legal Analysis

of Bitcoin Accumulation in El Salvador
through Private Donations and the Failure to
Meet Structural Benchmarks on Transparency
and Governance

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Cristosal





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I. Background

a. The IMF Agreement

On December 18, 2024, the International Monetary Fund (IMF) announced that it had reached a staff-level agreement with the Government of El Salvador for approximately US\$1.4 billion "to support the government's reform agenda" (IMF, 2024, para. 1). The agreement was formally approved in early 2025 (IMF, 2025a, para. 1), after three years of complex negotiations. The Government had previously blocked the publication of the Fund's economic reports in 2023 because of the institution's harsh technical criticism of the use of crypto-assets and the lack of fiscal transparency (Urquilla, 2025, para. 2).

The agreement formalized with El Salvador in 2025 included certain conditions on governance and transparency. These requirements stem from the fact that the Government and various public institutions in El Salvador operate with opacity, withholding information that should be public under the Access to Public Information Law. Likewise, multilateral organizations are concerned about the adoption of bitcoin as legal tender, the lack of fiscal transparency, the reduction of bank liquidity reserves, the heavy use of workers' pension funds to finance current spending, and the excessive issuance of very short-term debt. In addition, the entire legal framework governing public procurement has been amended, allowing contracts to be awarded arbitrarily, without transparency or competition.

Financial mismanagement has driven the State to alarming levels of debt. Official data from the Central Reserve Bank of El Salvador (2026) track the evolution of public debt; however, more recent press reports place debt at close to 93% of GDP (Mejía, 2026a). As for credit ratings, "the country continues to hold the lowest ratings in Central America: B- from Fitch and S&P, and B3 from Moody's, that is, highly speculative" (Cantizzano, 2026, para. 7). To address its high debt levels, the Government turned to the International Monetary Fund, yet the Salvadoran authorities have repeatedly failed to honor the commitments they undertook.

The conditions imposed by multilateral organizations reveal a certain concern that substantial public funds may be being diverted to corruption; for this reason, reforms to ensure a minimum level of fiscal transparency have been among the commitments required of the Government. Although the Fund uses diplomatic language in its reports, with terms such as "governance," "anti-corruption frameworks," or "public procurement transparency," these terms refer directly to acts of corruption such as bribery, influence peddling, and graft. Pushing for reforms to improve governance and transparency is a clear sign that El Salvador does not meet minimum international standards. The country is in a similar position regarding money and asset laundering: by adopting bitcoin as legal tender, it opened the door for large amounts of ill-gotten money to enter the financial system.

b. Repeated Noncompliance on Bitcoin, Governance and Transparency

The IMF agreement includes several periodic reviews. The first review was completed on June 27, 2025. On that occasion, the Government met the targets for fiscal consolidation (spending cuts), the primary surplus, and international reserve accumulation (the macroeconomic parameters). However, **it did not comply with the measures on Bitcoin, governance, and transparency**, which led to "requests for waivers of nonobservance of performance criteria and modification of performance criteria." The Fund's authorities addressed this noncompliance as follows:

"Steps to strengthen governance and transparency must continue. A consistent and evenhanded application of the new Anti-Corruption Law remains critical, alongside efforts to reinforce the AML/CFT framework in line with international best practices. Boosting confidence and investment requires elevating standards of fiscal reporting and transparency about public contracts, and improved access to public information. Focused efforts should be considered to support foreign direct investment and address infrastructure gaps, including through well-designed public-private partnerships and investor protection schemes. (International Monetary Fund, 2025d, p. 2)

Regarding Bitcoin, IMF authorities stated:

"Bitcoin risks should continue to be mitigated. An early unwinding of the public sector's participation in the government's e-wallet (Chivo) remains critical, and efforts should continue to keep the public sector's holdings of Bitcoin unchanged, and to improve the oversight of crypto assets to enhance consumer and investor protection. (International Monetary Fund, 2025d, p. 2)

IMF authorities recommended further strengthening governance and transparency. To that end, they urged improving the AML/CFT framework in line with FATF recommendations, ensuring consistent and impartial application of the new anti-corruption framework, and strengthening the transparency of public information, including in public procurement (International Monetary Fund, 2025d, p. 2). This recommendation points to clear noncompliance by the Government of El Salvador.

For their part, the Salvadoran authorities committed to:

keeping the overall public sector Bitcoin holdings unchanged and to unwinding by end-July the public sector's participation in the Chivo wallet in strict compliance with program conditionality. Furthermore, they recognize the need to align the regulatory and supervisory framework for crypto assets with international best practices, including to addressing risks related to money laundering and financial stability while also enhancing consumer protection policies. The authorities stand ready to enact a comprehensive framework to enhance the governance and transparency in the management of government-owned Bitcoin and other crypto assets, while also better defining the role of the AAB, including in establishing proper investment guidelines and risk mitigation policies. (International Monetary Fund, 2025d, pp. 17; 105)

However, the Salvadoran State broke its commitment to keep the public sector's total bitcoin holdings unchanged: the amount of bitcoin owned by the State continued to grow. Moreover, because of noncompliance with both quantitative parameters (e.g., pension system reform) and qualitative ones (governance and transparency), the second and third reviews were delayed.

The second review of the program with El Salvador was delayed by 12 months, and the third review took place 6 months behind schedule. These delays occurred because representatives of the Government of El Salvador had to negotiate waivers for the repeated nonobservance of key program commitments, such as the

commitment to "keep the total bitcoin held by the public sector unchanged" and pension system reform. As a result of this noncompliance, the postponement of the second and third reviews also temporarily halted disbursements (Mejía, 2026; S&P Global Ratings, 2026).

II. Main Risks Associated with Bitcoin Donations by Private Actors

a. In El Salvador, Crypto-Assets have been used for illicit activities, and the State has not investigated criminal conduct linked to Chivo Wallet

Crypto-assets are frequently used to finance illicit activities, including money laundering, scams, and financial fraud. In El Salvador, bitcoin was designated as legal tender by the Bitcoin Law (Legislative Assembly of El Salvador, 2021). It can be used to conceal users' identities and, combined with other crypto-assets, to give beneficial owners complete anonymity, which makes it easier to carry out illicit activities anonymously. A study published by the Vance Center in 2023 identified risks that virtual assets could be used in El Salvador for migrant smuggling, extortion, smuggling of goods, drug trafficking, theft of public funds (embezzlement), illegal political campaign financing, and laundering of the proceeds of corruption (Global Financial Integrity & Cyrus R. Vance Center for International Justice, 2023).

Criminal activities directly linked to Bitcoin and Chivo have already been recorded in El Salvador, but the competent authorities have not effectively investigated or punished them.

For example, thousands of people were victims of identity theft and financial theft through the Chivo Wallet. In response, Cristosal filed several legal actions: a) an amparo petition before the Constitutional Chamber on behalf of more than 1120 victims (Jordán, 2021a, 2021b); (b) criminal complaints before the Office of the Attorney General on behalf of more than 248 people (Red Arpas, 2021; Chávez, 2022); (c) in February 2023, following an investigation by Cristosal's Anti-Corruption and Justice Unit, led by Ruth López, a criminal complaint before the Office of the Attorney General for three offenses including: arbitrary acts, tampering with records, and fraud against the public economy, over the theft of more than US\$12 million in public resources (Lemus, 2023).

None of these legal actions has led to a professional investigation of the events, and no criminal or civil liability has been established.

To date, the Office of the Attorney General has not conducted a professional and impartial investigation to determine the criminal liability of those who ordered the Chivo Wallet identity verification system (Know Your Customer) to be switched off. These are examples of the State's lack of diligence in investigating crypto-asset-related crimes in El Salvador.

In "Bitcoin and Financial Inclusion: A Preliminary Balance" (completed in March 2023 and published in March 2025), the International Monetary Fund stated that Bitcoin and Chivo "expose consumers to substantial risks," including counterparty, market abuse, and operational risks. Regarding operational risks, it noted:

Operational risks are sizeable: cyber and AML/CFT risks, and fraud and illicit activities are prevalent among Bitcoin service providers. Technical glitches have been common during Chivo's deployment, with customers reporting identity theft and failures to settle transactions. (International Monetary Fund, 2025c, p. 9)

In El Salvador, these risks did not remain hypothetical but materialized in criminal conduct. As explained above, more than 1,120 people fell victim to identity theft and computer theft when the state-run Chivo Wallet

was launched. The stolen public funds are estimated at between US\$12 million and US\$24 million (No-Ficción, 2022).

b. The Government of El Salvador Has Not Met International Anti-Money Laundering Standards for Crypto-Assets, Particularly in Verifying Real, Operational Compliance with the "Travel Rule"

Structural vulnerabilities regarding money and asset laundering persist in El Salvador. In its mutual evaluation report, the assessment team of the Financial Action Task Force of Latin America (GAFILAT) warned that, with respect to virtual assets:

"despite the fact that the country has made significant efforts in the risk analysis applicable to bitcoin, there is no conclusion on the level of ML/TF risk for virtual assets in general, and there does not seem to be an understanding of the risks to which the country is exposed" (Financial Action Task Force of Latin America [GAFILAT], 2024, p. 22)¹

The report also identified deficiencies in the supervision of non-financial sectors (such as lawyers, notaries, accountants, casinos, real estate agents, and virtual asset service providers, known as VASPs), as well as a lack of transparency regarding beneficial ownership (GAFILAT, 2024, p. 23; Cristosal, 2024, p. 9).

The assessment team also found significant structural and technical-legislative deficiencies, especially concerning crypto-assets. These include gaps in the regulation of virtual assets and shortcomings in its practical application; vulnerability arising from the bimonetary system (in particular, a high risk in exchanging one virtual asset, Bitcoin, for another, such as Tether); and low levels of prosecutions and convictions. On this last point, it stated:

"El Salvador investigates, prosecutes and obtains convictions for crimes that are, to a certain extent, predicate offences for ML. However, there are limitations in investigating money laundering offences related to embezzlement, proper bribery, environmental crimes and emerging threats such as fraud. Similarly, there is a considerable asymmetry between the universe of investigations and prosecutions for predicate offences and the investigations for ML" (GAFILAT, 2024, p. 52)

Regarding deficiencies in the implementation of the "travel rule" GAFILAT stated:

"The Bitcoin service providers (BSPs) and digital asset service providers (DASPs) showed a good understanding of the ML risks they face, particularly with regard to local threats and vulnerabilities. However, there is still room for improvement in terms of understanding the risks the services they provide are exposed to and in terms of the transnational nature of operations, in addition to weaknesses in information gathering related to the "travel rule" and offshore transactions between digital assets other than Bitcoin and TF risks." (GAFILAT, p. 129)

There is no verifiable evidence that the Travel Rule is being complied within El Salvador in connection with the implementation of Bitcoin. The international standard requires virtual asset service providers (VASPs, such as cryptocurrency exchanges and digital wallets) **to collect, verify, and securely transmit originator and beneficiary identity information for any virtual asset transaction**. However, in El Salvador even state authorities have failed to meet their obligations: under a risk-based approach, they should have published

¹ Available in english: Financial Action Task Force of Latin American. (2024). *Mutual evaluation report of the Republic of El Salvador*. <https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/El%20Salvador%20MER.pdf>

information on the identity of the natural or legal persons who allegedly donated virtual assets, and they have not.

Although regulations governing the virtual asset ecosystem have been approved, serious deficiencies remain regarding their effectiveness and transparency. There are no tools to verify whether Salvadoran supervisory bodies have the technical capacity, trained staff, and blockchain auditing resources needed to confirm that crypto companies actually transmit this information in every transaction, particularly in transactions above US\$1,000. El Salvador complies with the Travel Rule at the technical and regulatory level, but not in terms of practical effectiveness. This is consistent with the FATF's analysis of the implementation of international standards on virtual assets and VASPs: "significant gaps remain in translating risk assessments into effective mitigation measures" (GAFILAT, 2026, p. 2)².

Regulations setting out VASP obligations do exist, and the legal framework is published by the National Commission of Digital Assets (CNAD, n.d.). Even so, practice has shown that the Salvadoran State did not act diligently. It allowed the Chivo Wallet, created with public funds (Alvarado, 2021, p. 3), to be used by third parties who impersonated Salvadoran citizens on a massive scale and with impunity (Engler, 2021). In practice, the State failed by allowing thousands of accounts to be created without verifying users' identities. This shortcoming has not been remedied, as the requirements to open an account in the wallet remain minimal (Global Financial Integrity & Cyrus R. Vance Center for International Justice, 2023). With respect to bitcoin donations from private actors, the State is bound by the Travel Rule, yet to date it has not publicly disclosed the identity of the donors or transferors, or the amounts and dates of these transactions.

c. Risk of Money Laundering through Real Estate Investment

GAFILAT's assessment team raised doubts about due diligence and risk mitigation in the implementation of the citizenship-by-investment program (Freedom Passport) and identified weaknesses in the preventive measures of the real estate sector and other designated non-financial businesses and professions (DNFBPs):

"with respect to the 'Freedom Passport Program' mentioned in Chapter 1, there are doubts about the scope of the due diligence measures carried out by the competent authorities before issuing the passport, as well as about the program's measures to mitigate potential ML/TF risks. (...) DNFBPs are also implementing ML/TF prevention measures; however, weaknesses exist in the real estate sector and, in particular, among lawyers, notaries, accountants, and auditors in terms of identifying and verifying the BO." (Financial Action Task Force of Latin America, 2024, p. 48-49, our translation)

Combined with the weaknesses noted above, there is a real risk that foreigners may obtain citizenship (without major legal requirements) to make private real estate investments using virtual assets. The State must apply a risk-based approach and impose stricter requirements on real estate investments, rather than granting allegedly improper benefits (Redacción Regional, 2025).

d. Donations from private actors could constitute upfront bribe

The IMF press release of September 3, 2026, stated that "bitcoin accumulation since the first review reflects private donations and has not involved the use of public resources" without identifying the donors or the amounts. However, for any donation to the State, authorities are required to identify the donors and keep the

²También disponible en inglés: <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/7th-targeted-update-on-implementation-fatf-standards-vas-vasps-2026.pdf>

relevant documentation for government accounting purposes. If the donation was made in crypto-assets, it is also subject to enhanced due diligence obligations. These are meant to show that the donation does not conceal illicit activities such as upfront bribery or transnational bribery (as a *quid pro quo*).

There is a risk that private actors may make donations in exchange for something in return later. For this reason, these government acts must meet the highest standards of transparency. Suppose a private actor donates any amount of bitcoin, or "anything of value," to the State, and state authorities (under an explicit or implicit agreement) promise to award public contracts or other benefits, concessions, or privileges in exchange. Such conduct would constitute a transnational offense under the United Nations Convention against Corruption (United Nations, 2003, arts. 15–16). It is also punishable under the Foreign Corrupt Practices Act (15 U.S.C. § 78dd-2(a)).

III. Conclusions

a. Lack of transparency in the purchase, transfer and donation of Crypto-assets

Every government act must be transparent. Crypto-asset donations to the State must meet certain legal requirements in terms of both fiscal transparency and AML/CFT. Accordingly, the authorities of the Government of El Salvador must:

- i. Publish the identity of the donors and the amounts donated, together with supporting documentation for the donations (donation agreements);
- ii. Demonstrate that the State complied, as applicable, with the obligations set forth in Article 10 of El Salvador's Law Against Money and Asset Laundering (*Ley contra el Lavado de Dinero y de Activos*);
- iii. Reliably document the identity of the beneficial owners whenever bitcoin or other crypto-asset donations have been received from legal entities;
- iv. Conduct a blockchain forensic analysis to trace the wallets and ensure that the donated funds did not pass through dark markets, hacks, or mixers, that is, that the funds do not come from illicit activities. This follows from the obligation to implement the FATF standards on virtual assets and VASPs of July 2026 (GAFILAT, 2026).

b. The Salvadoran State must publicly disclose the identity of Crypto-Asset donors and/or transferors

Every government act must comply with international transparency standards. Accordingly, the State must make public the identity of the donors, the amounts, and the dates on which it received the donations. It must also explain the regulations and procedures followed to formalize the digital-asset transactions, so that compliance with anti-money laundering obligations can be verified.

c. The State must comply with its Anti-Money Laundering obligations (due diligence)

When receiving donations, the Government was required to fulfill its customer identification and know-your-customer due diligence obligations, taking into account the risk of accepting crypto-asset donations. This entails:

- i. Properly identifying the donor;
- ii. Keeping documentation that shows the identification requirements were adequately met;
- iii. Having an instrument of transfer of title to document crypto-asset transactions;
- iv. Retaining this documentation for 10 years;
- v. Operating in accordance with Article 10(e) of the Law Against Money and Asset Laundering. This entails properly understanding the economic activity of transferors or donors, requesting documentation to substantiate that activity, and establishing that the value and volume of donors' funds are consistent with it, among other requirements;
- vi. It is also recommended that the State conduct an audit of the traceability of the funds to ensure that the donated funds are not the object or proceeds of illicit activities.

d. Regulatory gaps regarding donations of virtual assets

Current regulations provide no established procedure for the State to acquire bitcoin through donations or by any other means. The IMF reported on September 3, 2026, that the State would not "voluntarily" increase its bitcoin reserves. Nevertheless, officials from the Bitcoin Office announced on September 4, 2026, that El Salvador had purchased one more bitcoin.

In addition, there are regulatory gaps regarding the use of crypto-assets to finance political activities, including political campaigns, campaign events, and the financing of candidacies or political parties. Reforms to electoral, administrative, and criminal laws are needed to punish illegal political financing, given the high risk that crypto-assets may be used for this purpose.

e. The IMF Has Shown Excessive Operational Flexibility in Assessing Structural Benchmarks, Requiring Formal Rather Than Substantive Compliance

In the first, second, and third reviews, the International Monetary Fund has limited itself to requiring formal compliance with structural benchmarks, giving priority to quantitative targets. For example, draft laws have been accepted without assessing how they will be applied in practice, some proposals were never approved (such as the anti-money laundering law), and other targets have not been met at all. A paradigmatic example of this institutional laxity is the commitment to strengthen the independence and anti-corruption mandate of the Court of Accounts of the Republic. This institution lacks political independence and remains completely opaque, having published no audits in three years, yet the IMF has prematurely deemed this commitment fulfilled.

The Government has also broken its commitment not to keep accumulating crypto-assets. At the substantive level, the breaches are serious. Failing to disclose the identity of the donors would violate the IMF's Fiscal Transparency Code, which requires public finance reports to be comprehensive, reliable, and verifiable.

Bitcoin reserves in state accounts have grown by approximately US\$100 million (1,090 bitcoin) since the IMF's first review. On September 4, 2026, the Bitcoin Office announced that the Salvadoran State had acquired one more bitcoin (The Bitcoin Office, 2026). This announcement came one day after the IMF published its press

release announcing a staff-level agreement, which stated: "Going forward, no further bitcoin accumulation is envisaged beyond documented donations" (International Monetary Fund, 2026).

The excessive flexibility in monitoring structural benchmarks has encouraged the Government to evade its commitments.



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