

# Victims of Cryptocurrency Fraud and Crimes Seek \$10 Billion in Restitution from European Union



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Brussels:

A Request for Consultation and Remediation requesting that at least €10 billion in a compensation fund be set aside for victims of cryptocurrency related crime and fraud has been filed by lawyer [Dr. Jonathan Levy](#) on behalf 30 victims with losses totaling over €15 million.

The particulars of the Request for Consultation and Remediation is under embargo until receipt is acknowledged by its recipient, European Union Commissioner Věra Jourová, whose portfolio includes Consumer Affairs, the request generally states:

1. Over €7 billion in cryptocurrency related criminal activity is taking place annually based on the EU's own estimate;
2. This €7 billion represents both a national security issue and a tragedy as vast sums of money from retirement accounts and consumer savings are being funneled to organized crime groups.
3. These losses are the greatest illicit transfer of wealth in Europe since the Nazi looting of WW2.
4. The criminals are aided by social media, domain privacy providers and even governments.
5. Cryptocurrencies are firmly under EU jurisdiction based on anti-money laundering and data protection regimes; most cryptocurrencies including Bitcoin are controlled by nodes within the EU.
6. Several myths regarding cryptocurrencies are exposed; First decentralized cryptocurrencies are not immune from legal process, they are voluntary associations thus each node can be held responsible for the entirety; Second the blockchain has been severely compromised by Bitcoin and cryptocurrency mixing and blending, a process the EU admits should be illegal; Finally, the myth of Nakamoto is a fraud and used to unlawfully hold coins on the ledger under a patently false name.

7. Compensation is sought by seizure by the EU of € 10-20 billion of the falsely entered Nakamoto derived coins on the various Bitcoin and Bitcoin derived currency ledgers and from social media like Facebook which has knowingly promoted criminal crypto currency platforms and from domain proxy services which allow the scammers to operate anonymously.

The victims include citizens of the United Kingdom, Italy, Slovakia, Australia, the United States, and South Africa. Their losses involve criminal run crypto trading platforms, Ponzi schemes, Bitcoin blending and hacking groups for which there has been no recourse to date. Most of the organized crime firms named are active despite numerous complaints to national authorities who are ill equipped to deal with these issues.

According to the victims' lawyer, Dr. Jonathan Levy, who has been filing lawsuits against crypto scams for over 2 years: "Most victims can only look to compensation from an overall fund, the criminals are anonymous and well hidden, they use domain proxies, false and stolen identification, offshore accounts and Bitcoin blending to hide from justice " Dr. Levy has retained social media expert [Michael McKibben](#) to assist with the claims, McKibben has been credited with inventing social media software. According to Dr. Levy, while many of the initial claimants were preyed upon by typical crime groups that moved over from binary options, hacking groups and Ponzi schemes; much larger claims in a contemplated second round will focus on fraudulent initial coin offering, crypto currency manipulation, and extortion rackets.

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