

# Head of troubled bitcoin exchange still in Japan

February 27 2014, by Yuri Kageyama

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(AP)—The head of troubled bitcoin exchange Mt. Gox says in a web post that he is still in Japan, and "working very hard" to find a solution to the Tokyo-based organization's problems.

The exchange has suspended trading amid accusations it suffered a catastrophic theft and its website went blank Tuesday, sparking speculation that it has collapsed.

Bitcoin, created in 2009, is an online currency that allows people to make transactions across borders without involving third parties such as banks or credit card issuers.

Tokyo-based Mt. Gox was one of the world's biggest exchanges for bitcoins.

CEO Mark Karpeles, who has disappeared from the public eye, said in a two paragraph post on the Mt. Gox website dated Wednesday that he has the support of different parties in finding a "solution to our recent issues."

He did not say who they were, what the solution might be or when trading might resume.

Some [bitcoin](#) investors have traveled to Tokyo from abroad to try and reclaim money tied up in bitcoins at Mt. Gox.

In his statement, Karpeles also asked people to refrain from asking questions of Mt. Gox staff.

"Please visit this page for further announcements and updates," he said.

It is unclear whether Mt. Gox's woes make for an isolated case or will put bitcoins at risk. Boosters of the online currency say cryptography makes it immune to theft or counterfeiting but Mt. Gox's problems have underlined its risks.

Japanese authorities have said they are gathering information about the problem, but regulators said virtual currencies don't fall under their jurisdiction.

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