

Bangladesh says 20 foreigners involved in theft from NY Fed

April 18 2016, by By Julhas Alam

Bangladesh investigators have determined that at least 20 foreigners were involved in the cybertheft of \$101 million from the Bangladesh central bank's account in the Federal Reserve Bank of New York, a senior investigator said Monday.

Shah Alam, an official with the Criminal Investigation Department of the Bangladesh police, said the suspects were identified after investigators visited Sri Lanka and the Philippines, where the stolen money was transferred.

Alam would not disclose the names or nationalities of the suspects. He said more investigation is needed and officials may need to visit both countries again.

Testimony in the Philippine Senate has indicated the involvement of several Chinese.

The hackers attempted to steal \$1 billion from Bangladesh Bank's account with the Federal Reserve Bank of New York in early February, and successfully transferred a total of \$101 million to Sri Lanka and the Philippines. Sri Lanka intercepted the \$20 million transferred there and returned it to Bangladesh.

The Philippine Senate inquiry has shown that the remaining \$81 million was diverted to bank accounts created with fictitious names at a branch of a Philippine bank, consolidated and then shifted to Philippine casinos

and junket operators through a local remittance company.

Alam said they were investigating to determine whether any Bangladeshi officials were involved either intentionally or unknowingly in the theft, one of the world's largest cyberheists.

"We are investigating all those aspects," Alam said.

© 2016 The Associated Press. All rights reserved.

Citation: Bangladesh says 20 foreigners involved in theft from NY Fed (2016, April 18) retrieved 11 May 2024 from <https://phys.org/news/2016-04-bangladesh-foreigners-involved-theft-ny.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.