

Chinese police nab suspects after \$87 mn cryptocurrency theft

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Bitcoin featured in a multi-million-dollar Chinese hacking theft

Chinese police have arrested three suspects alleged to have stolen assets worth 600 million yuan (\$87 million) through hacking, state media reported Sunday, as cyber criminals target holders of bitcoin and other

virtual currencies.

Police in the northern city of Xian began investigating in March when a victim surnamed Zhang complained that hackers had taken control of his computer to steal 100 million yuan (\$15 million) worth of cryptocurrency, the Shaanxi Daily reported.

The 100 million yuan haul was made up of the popular bitcoin and ether currencies, state news agency Xinhua reported.

The transfer of the units provided [police](#) with a virtual trail, the Shaanxi Daily said, leading them to a suspect surnamed Zhou in the central province of Hunan.

Zhou's communications led to two more alleged accomplices. Altogether, the three suspects are thought to have stolen 600 million yuan by hacking the computers of individuals and companies, according to the newspaper.

The police investigation is still underway, it said, with officers in three provinces working together last week to take the suspects into custody.

In February an official Chinese publication announced plans to stamp out all remaining cryptocurrency trading in the country by blocking access to overseas-based websites and removing related applications from app stores.

The moves were outlined in a report by Financial News, a publication under the People's Bank of China, which said the aim was to snuff out the "dying cinders" of [cryptocurrency](#) trading and initial coin offerings "which are glowing once more".

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