

\$60 million in virtual currency hacked in Japan

20 September 2018



Bitcoin can be used for payment at 50,000 stores in Tokyo.

Bitcoin and other digital currency worth around 6.7 billion yen (\$60 million) has been stolen in Japan following a hacking attack, a virtual exchange operator said on Thursday.

Osaka-based Tech Bureau, which operates virtual currency exchange Zaif, said its server had been illegally accessed and money transferred.

"We decline to comment on the details of how this illegal access occurred, as it is a crime and we've already asked the authorities to investigate," Tech Bureau said in a statement.

It added that the virtual currencies stolen were bitcoin, bitcoin cash and monacoin.

"We will prepare measures so that customers' assets will not be affected" by the hack, it said, adding it would receive financial support from major shareholder Fisco Group.

The current management team will step down after returning the lost assets to customers, Tech

Bureau said.

Japan's financial services agency on Thursday began on-site inspections into the company, Jiji Press reported.

Japan is a major centre for virtual currencies and as many as 50,000 shops in the country are thought to accept bitcoin.

Earlier this year, Japan-based exchange Coincheck suspended deposits and withdrawal for virtual currencies after it had been hacked, resulting in a loss worth half a billion US dollars of NEM, the 10th biggest cryptocurrency by market capitalisation.

Japanese authorities later ordered two cryptocurrency exchanges to suspend operations as part of a clampdown following the hack.

© 2018 AFP

APA citation: \$60 million in virtual currency hacked in Japan (2018, September 20) retrieved 25 September 2020 from <https://phys.org/news/2018-09-japan-digital-currency-exchange-hacked.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.