

## **Coincheck suffers cyberattack, loses \$400M in cryptocurrency**

### **Bus./Industry**

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**Cryptocurrency is unregulated and a proof of its vulnerability is the recent Coincheck's loss of \$400 million worth of tokens to hackers.**

By [Jimmy Rodela](#) for CCN, Feb 7, 2018 Japanese exchange Coincheck Inc. revealed on Friday last week that it lost 500 million tokens of NEM worth \$400 million to hackers. NEM, according to a [TechCrunch report](#), "is a distributed ledger platform primarily aimed at enabling payments and other financial services" and is the 10th biggest cryptocurrency based on total coin market cap. Japan's Financial Services Agency is investigating the incident, [Bloomberg said](#). Coincheck co-founder Yusuke Otsuka said in a press conference late Friday night: "We know where the funds were sent." Otsuka also said they are tracing the stolen funds and it may be possible to recover them, but "it is something we are investigating at the moment." He also assured that they are working to ensure the safety of the assets of their customers, stopped all withdrawals and trading in all tokens except Bitcoin, and halted deposits into NEM coins, after the heist was discovered. [hellip;] [https://born2invest.com/articles/coinc ... oses-400m-cryptocurrency/](https://born2invest.com/articles/coinc...oses-400m-cryptocurrency/)