

Cryptocurrency Exchange Bithumb Officially Confirms \$30 Million Theft, Full Compensation to Investors

Bus./Industry

Posted by:

Posted on : 2018/6/21 14:06:33

Today, the Bithumb team officially confirmed that it has lost \$30 million in its hacking attack and its developers and security team have started the recovery process of customer assets.

By Joseph Young for CCN, **JUNE 21, 2018 11:46** On June 20, Bithumb, South Korea's biggest cryptocurrency exchange, retracted its announcement that \$30 million was hacked from its exchange, leading investors to panic. Today, on June 21, Bithumb confirmed that \$30 million was stolen and the amount could decrease after various recovery efforts. **Bithumb Could Recover a Portion of Stolen Cryptocurrency** Yesterday, the Bithumb team stated on several social media platforms that the exchange fell victim to a hacking attack and lost about \$30 million in digital assets. The statement read: "We checked that some of cryptocurrencies valued about \$30,000,000 was stolen. Those stolen cryptocurrencies will be covered from Bithumb and all of assets are being transferring to cold wallet." However, almost immediately after the announcement was released, Bithumb retracted its statement without providing any clarification on the situation. To several users, a Bithumb spokesperson said that the company retracted the statement because it was advised by regulators to conduct a comprehensive investigation into the security breach first before releasing an official statement. Today, the Bithumb team officially confirmed that it has lost \$30 million in its hacking attack and its developers and security team have started the recovery process of customer assets. "After the incident occurred on June 20, Bithumb quickly followed the procedure to immediately report [the] incident to KISA announcing that about 35 billion Korean Won worth amount of cryptocurrency was stolen. However, as we undergo recovery process on each cryptocurrency, the overall scale of damage is getting reduced. Hence, we expect that the overall damage will be less than the amount we initially expected," the Bithumb team said. The \$30 million figure provided by Bithumb is an estimate of the amount of funds that were vulnerable to the breach. After an investigation it conducted with The Korea Internet & Security, a sub-organization of the Ministry of Science and ICT, Bithumb developers and security experts found a method to recover a portion of the stolen funds. [hellip;] [https://www.ccn.com/cryptocurrency-exc ...](https://www.ccn.com/cryptocurrency-exc-...)
[ompensation-to-investors/](https://www.ccn.com/cryptocurrency-exc-...)