

Name: Alert ID: TMML2024036630438 Published image copyrightYouTube A US lawyer has been found guilty for his role in the OneCoin cryptocurrency scam, which raised billions of pounds from investors convinced they were buying into a new digital currency. A New York jury found that Mark Scott helped to perpetrate the scheme, routing approximately \$400m (£310m) out of the US while working to conceal the true ownership and source of the funds. Prosecutors said he made about \$50m. Mr Scott's lawyers had said he did not know that OneCoin was worthless. They said he was simply doing the job asked by Dr Ruja Ignatova, a co-founder of the Bulgaria-based OneCoin. The federal jury in Manhattan rejected those arguments, finding Mr Scott guilty of conspiracy to commit money laundering and bank fraud. Dr Ignatova's brother, who testified in the case, also recently pleaded guilty for his role in the fraud. US-based investors claiming to have been defrauded by the scheme are also attempting to sue Mr Scott for recompense in a related case. image copyrightOneCoin/YouTube In total, investigators believe as much as £4bn was raised globally via what is said to have amounted to a Ponzi scheme, with investors based in Uganda, China and the UK among other countries. "OneCoin used the success story of Bitcoin to induce victims to invest under the guise that they, too, could get rich through their investments," New York state attorneys said in one filing. "This was, of course, completely false because the price of OneCoin was a fiction and not based on supply and demand." Dr Ignatova, an ex-McKinsey consultant, disappeared from view around October 2017. There has not been a confirmed sighting since. However, the Bulgaria-based organisation behind OneCoin Ltd continues to operate and denies all wrongdoing. "OneCoin verifiably fulfils all criteria of the definition of a cryptocurrency," it said in a recent statement given to The Missing Cryptoqueen, a BBC podcast. It added: "Our partners, our customers and our lawyers are fighting successfully proceedings against OneCoin. We are sure that the vision of a new system on the basis of a financial revolution will be established."