Beat: Business

Mt. Gox shutsdown

Bitcoin exchange closes doors

Stanwood, WA, 26.02.2014, 23:05 Time

USPA NEWS - One of the largest Bitcoin exchangers has closed it door as of Tuesday. Facing a potential loss of over $400 million worth of bitcoins seems to be the net result of costly fiscal mismanagement at Mt. Gox.

Mt. Gox closed earlier due to what was then reported as a loophole in the bitcoin structure which would enable a user to request double payments from 3rd party wallets by alter some code. Now Mt. Gox is blaming a computer hack for its current situation. Difficult to believe that a hack could be maintains for such a long time as to siphon off millions without anyone knowing or being alerted to the fact. Cash flow seems to have play a large part in the undoing of Mt. Gox.

Mt. Gox collected less than $400,000 in revenue during 2012, but lost $5 million in 2013 which the U.S. government agents seized for allegedly lying on bank documents. The potential loss is in the neighborhood of some $400 million and seems to have investors holding the bag.

Japanese authorities are mounting their own investigation into Mt. Gox as it was a Tokyo based Bitcoin exchange. U.S. prosecutors have subpoenaed Mt. Gox to retain certain documents as the investigation continues. Chief Cabinet Secretary Yoshihide Suga said that the FSA, Finance Ministry and police a examining the closure of Mt. Gox, but that they did not have responsibility for overseeing Mt. Gox operations.

Article online:
https://www.uspa24.com/bericht-1938/mt-gox-shutsdown.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Thomas Rutledge

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Thomas Rutledge

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619