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South Korea police arrest 215 in suspected \$228 mln crypto scam

By Reuters

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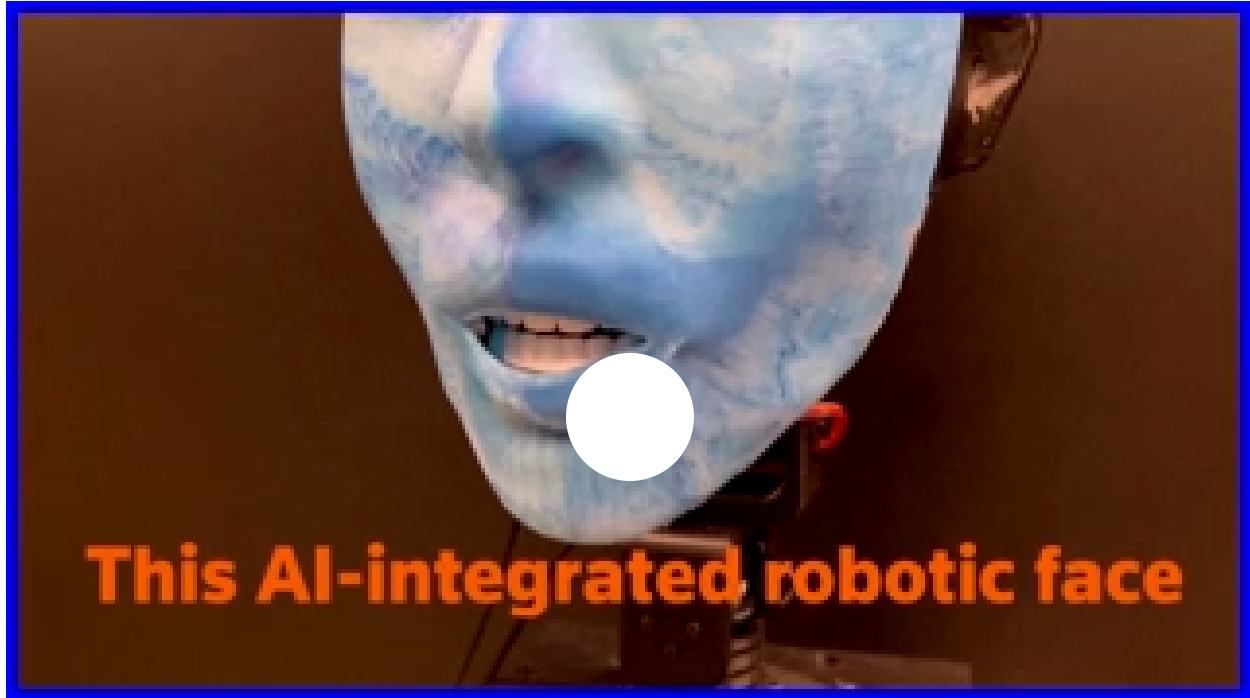


SEOUL, Nov 13 (Reuters) - South Korean police have arrested 215 people on suspicion of stealing 320 billion won (\$228.4 million) in the biggest cryptocurrency investment scam in the country.

Gyeonggi Nambu Provincial Police said on Wednesday the arrests included the alleged mastermind of the organised crime group accused of selling 28 types of virtual tokens to about 15,000 people by promising high returns.

Police said the group had issued six of the 28 tokens on overseas crypto exchanges and were managing a team of market makers to push up prices. Police described the tokens as "worthless".

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The group had set up investment consulting companies and sales teams to sell the virtual assets to people who had subscribed to a YouTube channel, the police statement said.

(\$1 = 1,400.9000 won)

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Reporting by Cynthia Kim; Editing by Alison Williams

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