



Taiwan Taoyuan District Prosecutors Office Press Release

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A criminal group consisting of 20 men surnamed Zhong established the MFC website which belongs to the Malaysian MBI company to lure the public engaging virtual currency investment. They have attracted thousands of investors between 2014 and 2019, and the total amount of illegal deposit is up to NT 2.7 billion.

The prosecutor of Taiwan Taoyuan District Prosecutors Office commanded the police to detecting to crack down this group, furthermore, confiscate Ferrari, Porsche, Mercedes luxury vehicles, several luxury watches, luxury bags such as Hermès, Chanel, LV, a large number of pricey artworks, and accessories , NT\$1 million in cash, seized 8 real estates, and detained 3 main suspects.

The crime group was prosecuted by the Department for violating Article 125, Paragraph 1 of the Banking Act, which is a crime that non-banks are not allowed to operate deposit receiving business.