

Lawyers have evaluated the Thodex Swindle

The allegation that Faruk Fatih Ozer, the founder of the crypto money exchange Thodex which closed the internet systems, fled abroad with approximately 2 billion dollars in crypto money, dropped like a bombshell on the agenda. Lawyer Gokhan Cindemir said, "It is said that he had fled to Thailand." The only cooperation treaties in the world is between Thailand and the USA. He can go from Thailand to the USA. Even if Turkish courts pass a verdict on 2 billion dollars claim, you cannot collect it. It's over," he said.

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Published: 16:02 - 22 April 2021 Updated: 16:28 - 22 April 2021

Frauds made through digital platforms have become the nightmare of those who want to make profit on these platforms.

First Ciftlikbank event and now Thodex, a crypto money exchange... The amount alleged in the last swindle is astonishing; 2 billion dollars. Although the Attorney General's Office has taken action, the lawyers are of the opinion that it is difficult to recover the money smuggled out, since there is no legal regulation in this regard.

"HE USED DISTRACTION TACTICS FOR 4-5 DAYS"

Gokhan Cindemir, a lawyer who specializes in commercial law, said, "He definitely fled with the money. He used the same method as Tosuncuk (Nickname for the proprietor of Ciftlikbank)". By using distraction tactics for 4-5 days, he softened the reactions so that everyone would not complain at the same time. He is said to have fled to Thailand. The only cooperation treaties in the world is between Thailand and the USA. He can go from Thailand to the USA. There is no cooperation treaty between Turkey and the USA. Even if Turkish courts decide on 2 billion dollars claim, you cannot collect it.

'IT'S OVER'

Stating that a law is expected in 2022 for the crypto money market and that crypto money institutions are afraid of these regulations, Cindemir said, "He fled with the money in hand. He could have waited and fled with \$10 billion. He could have waited even longer and fled with a higher amount. Countries do not define it as money. In other words, what he has is a product, a commodity. He may say, 'I have brought my property' to wherever he goes. He can also say, 'Your country and I will win together'. If they over pressurize him in where he fled, he will flee to Uruguay like Tosuncuk. He can re-install the server and restart wherever he goes. That's all," he said.

"IT IS ESTABLISHED LIKE A TRADING COMPANY"

Lawyer Dr. Rezan Epozdemir stated that, under normal conditions, commodity exchanges are institutions with public legal personality and that they are established by the Ministry with the confirmation of TOBB (Turkish Union of Chambers and Commodity Exchanges) in the provinces where commercial needs necessitate, and continued "However, the case before us is a crypto money exchange and there is currently no legal regulation of crypto money. It is considered as an "independent currency" in the world. Therefore, there is no harm in establishing a crypto money exchange for a person at this age, within a field that is currently unregulated and independent. It is almost established as a trading company and it is sufficient to meet the conditions in the TTK (Turkish Code of Commerce) for this. As a matter of fact, Koineks was a corporation."

'NO LEGAL REGULATION'

Reminding that crypto money markets do not have any legal regulation, rather than a legal gap, Epozdemir said that the first regulation on this issue in Turkey was the "Regulation on the Non-Use of Crypto Assets in Payments" issued by the CBRT on April 16, 2021. Even the definition of crypto assets was made here for the first time:

* Intangible assets that are created virtually and distributed over digital networks using cryptoassets, distributed ledger technology, or similar technology, but that do not qualify as fiat money, fiduciary money, electronic money, payment instruments, securities, or other capital market instruments.

Epozdemir noted that victims can file a complaint with the Chief Public Prosecutor's Office as well as file a lawsuit in civil courts.

SEARCH AND SEIZURE WARRANT WAS ISSUED

On the other hand, a search and seizure warrant was issued within the scope of the investigation initiated by the Anadolu Chief Public Prosecutor's Office.

Istanbul Cyber Crime Branch Office teams are conducting a search at Thodex's headquarters in Kadıköy. It has been learned that the police teams continue to take statements from victims and company employees, and a confidentiality decision has been taken within the scope of the investigation.