

Insights



Calvin Koo on the Rise of Cross-Border Crypto Scams in DL News

April 7, 2023

Publication: **DL News**

Cryptocurrency scams are on the rise. As more victims are losing money, they are finding that – even though transactions are preserved on a public ledger – the cross-border nature of the asset and the underdeveloped global regulatory landscape make recovery often very difficult, and scammers will continue to take advantage. Kobre & Kim’s Calvin Koo, who focuses on global tracing and recovery of digital assets, spoke to *DL News* about these trends.

Recovery of stolen crypto can be difficult. The global nature of crypto creates costly multijurisdictional coordination issues, and many exchanges have unreliable know-your-customer and anti-money laundering checks. Even as law enforcement agencies in many countries are stepping up efforts to help trace, seize and return stolen crypto, barriers still remain. “The future holds amazing things for crypto. But bad actors always seize on novel technology,” Mr. Koo said. “People get FOMO, they get excited as crypto prices go up, and all that creates a ripe opportunity for bad actors to take advantage of people.”

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