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The Missing Crypto Queen Behind \$4 Billion Scam: Who is Ruja Ignatova?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/the-missing-crypto-queen-behind-4-billion-scam-who-is-ruja-ignatova>

Abstract:

- The FBI has added Ruja Ignatova, dubbed the “crypto queen,” to its Ten Most Wanted Fugitives list for allegedly swindling millions of investors out of \$4 billion in the OneCoin cryptocurrency.
- It was in 2014 that Ignatova introduced OneCoin, a virtual currency designed to replace Bitcoin.

‘Crypto Queen’ Ruja Ignatova has been added to the FBI’s Ten Most Wanted Fugitives list for allegedly defrauding investors out of more than \$4 billion through the [cryptocurrency](#) corporation she launched, OneCoin, which she founded.

For the Bulgarian woman who vanished in Greece in October 2017 just as US officials issued sealed indictments and arrest warrants for her, the Federal Bureau of Investigation offered a \$100,000 prize.

The [#FBI](#) has named Ruja Ignatova to its Ten Most Wanted Fugitives List. She is wanted for her alleged participation in a large-scale fraud scheme involving cryptocurrency. Up to \$100,000 reward offered for info leading to her arrest: <https://t.co/oU7EKYqaCipic.twitter.com/tJ8co8agx0>

— FBI Most Wanted (@FBIMostWanted) [June 30, 2022](#)

Who is Ruja Ignatova?

It was announced that Ignatova was launching OneCoin in 2014, with the stated goal of dethroning [Bitcoin](#) as the world’s most popular virtual currency. It was stated that OneCoin had at least three million investors and was active across the globe, including the United States.

According to reports, she was a law student at Oxford and worked at McKinsey. Ignatova was 42

years old. From the fourth quarter of 2014 to the third quarter of 2016, she and her co-conspirators earned at least \$3.4 billion and potentially more than \$4 billion by selling the coin to friends and relatives in exchange for their own rewards.

In contrast to other cryptocurrencies, OneCoin has no independent, secure blockchain, according to the AFP news agency. According to the agency, OneCoin is a classic Ponzi scheme in which early investors are pushed to locate others and then paid out by receipts from later investors.

International prosecutors were closing in on Ignatova's organization in 2017 when she vanished. On October 25, 2017, she flew from Sofia, Bulgaria, to Athens, Greece, and hasn't been heard from since.

Wire fraud, money laundering, and securities fraud were among the charges leveled against her in an indictment released by the United States in 2019. For more information regarding Ignatova's whereabouts, contact Europol, which put her on its most-wanted list on May 11 and offered a reward of 5,000 euros (\$5,200).

A deal with US officials led to Konstantin Ignatov's arrest at LAX in March 2019 and his subsequent guilty plea to wire fraud. The extradition of Sebastian Greenwood, a member of the group who was arrested in Thailand in 2018 and subsequently returned to the United States, is still pending.

Convicted in November 2019 of laundering \$400 million for the gang was Mark Scott, a United States attorney.