

Cryptocurrency Mixing Service Taken Down

Cornelia Riehle

News

On 22 May 2019, one of the world's leading cryptocurrency mixing services 'Bestmixer.io' was shut down in a joint action of the Dutch Fiscal Information and Investigation Service (FIOD) in cooperation with authorities in Luxembourg and at Europol.

A cryptocurrency mixing service offers to mix potentially identifiable cryptocurrency funds with other funds in order to obscure the trail back to the fund's original source.

Bestmixer.io was one of the three largest mixing services for cryptocurrencies, with an annual turnover of at least US-\$200 million (approx. 27,000 bitcoins). It offered services for mixing the bitcoins, bitcoin cash, and litecoins. Customers remained anonymous.

Investigations undertaken so far reveal that many of the mixed cryptocurrencies on Bestmixer.io had a criminal origin or destination, probably to conceal and launder criminal flows of money.

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