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WazirX Hack: \$230M Stolen, Files Police Complaint & Collaboration with India's Cyber Crime Unit

Original:

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Crypto exchange WazirX has filed a police complaint after it suffered a \$230 million hack on Thursday. WazirX has filed a police complaint and engaged with the Indian Computer Emergency Response Team, and the company also said it was “collaborating with forensic experts and law enforcement agencies to identify and apprehend the perpetrators.”

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WazirX Crypto Exchange Hacked, Losing \$230 Million in Funds

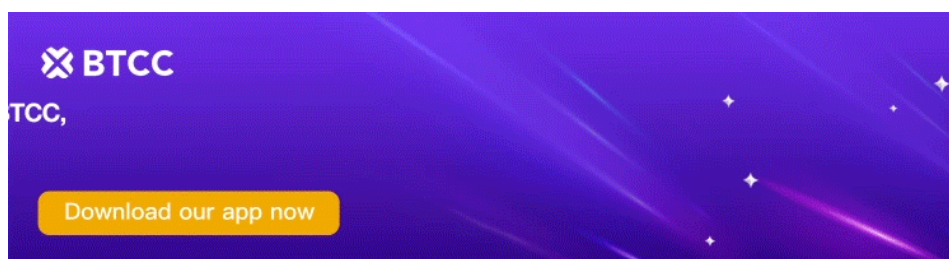
In a shocking turn of events, the renowned [crypto exchange](#) WazirX has fallen victim to a devastating hack that resulted in a loss of a staggering \$230 million. The incident, which occurred on Thursday, has left the exchange scrambling to contain the damage and ensure the safety of its customers' assets.

WazirX has promptly filed a police complaint, initiating an official investigation into the hack. Additionally, the firm has also reported the matter to the Indian Computer Emergency Response Team (CERT-In), indicating its intent to collaborate with the country's premier agency that specializes in responding to computer-related security incidents.

The hack came to light just a day after WazirX observed suspicious withdrawals totaling \$230 million from one of its wallets. This significant loss has not only shaken the crypto community but also raised questions about the exchange's security measures.

In response to the incident, WazirX has assured its customers and stakeholders that it is taking swift and decisive action. The company has stated that "many exchanges" are cooperating with them in their efforts to trace the stolen funds, recover customer assets, and conduct a thorough analysis of the cyber attack. Furthermore, WazirX is collaborating with forensic experts and law enforcement agencies to identify and apprehend the perpetrators behind this heinous act.

The next step in the investigation process will be the filing of a First Information Report (FIR) by the police. This official document marks the beginning of a thorough investigation that will likely involve a scrutiny of WazirX's books, operating systems, and security standards. The exchange is expected to cooperate fully with the investigation to ensure that justice is served and that its customers' interests are protected.



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India's Cyber Crimes Unit: Engaging in Cybersecurity

In the absence of comprehensive legislation passed by parliament, the [cryptocurrency](#) sector remains largely unregulated in India, leaving it out of the reach of most authorities, except for the Financial Intelligence Unit (FIU-India) in a limited scope. Recently, WazirX, a registered platform with FIU-India under the Finance Ministry, submitted an incident report pertaining to a security breach. However, the FIU's mandate primarily revolves around monitoring transactions under the Prevention of Money Laundering Act (PMLA), which does not directly encompass security breaches.

Despite an in-person request for comment, the FIU declined to provide insights.

Industry experts like Joanna Cheng, Associate General Counsel at Fireblocks, emphasize the need for clear regulatory frameworks in India's crypto space. Cheng states, "There is no crypto-specific regulation in India so far, and the industry would benefit from clear regulatory expectation on issues like security standards, risk management, and consumer protection." She further adds, "Regulatory intervention in this space would also mean that exchanges that service large numbers of retail customers are held accountable for their actions (or inaction)." With the growing popularity of cryptocurrencies and the associated risks, it's imperative for India to establish robust regulatory mechanisms to safeguard investors, promote transparency, and foster a healthy crypto ecosystem. WazirX's recent incident serves as a wake-up call for the need for urgent regulatory action in this domain.

CoinDCX Partners with WazirX for Enhanced Support

CoinDCX, a leading Indian cryptocurrency exchange, has extended its support to WazirX and its customers. Sumit Gupta, the co-founder of CoinDCX, expressed his commitment to offering assistance and remains open to ideas and suggestions on how to best support WazirX. This move highlights CoinDCX's dedication to the cryptocurrency community and its willingness to collaborate with other platforms. The Bharat Web3 Association, India's crypto advocacy body, has yet to comment on this development. Stay tuned for more updates on this partnership and its potential impact on the crypto ecosystem.