



Bitcoin Crimes

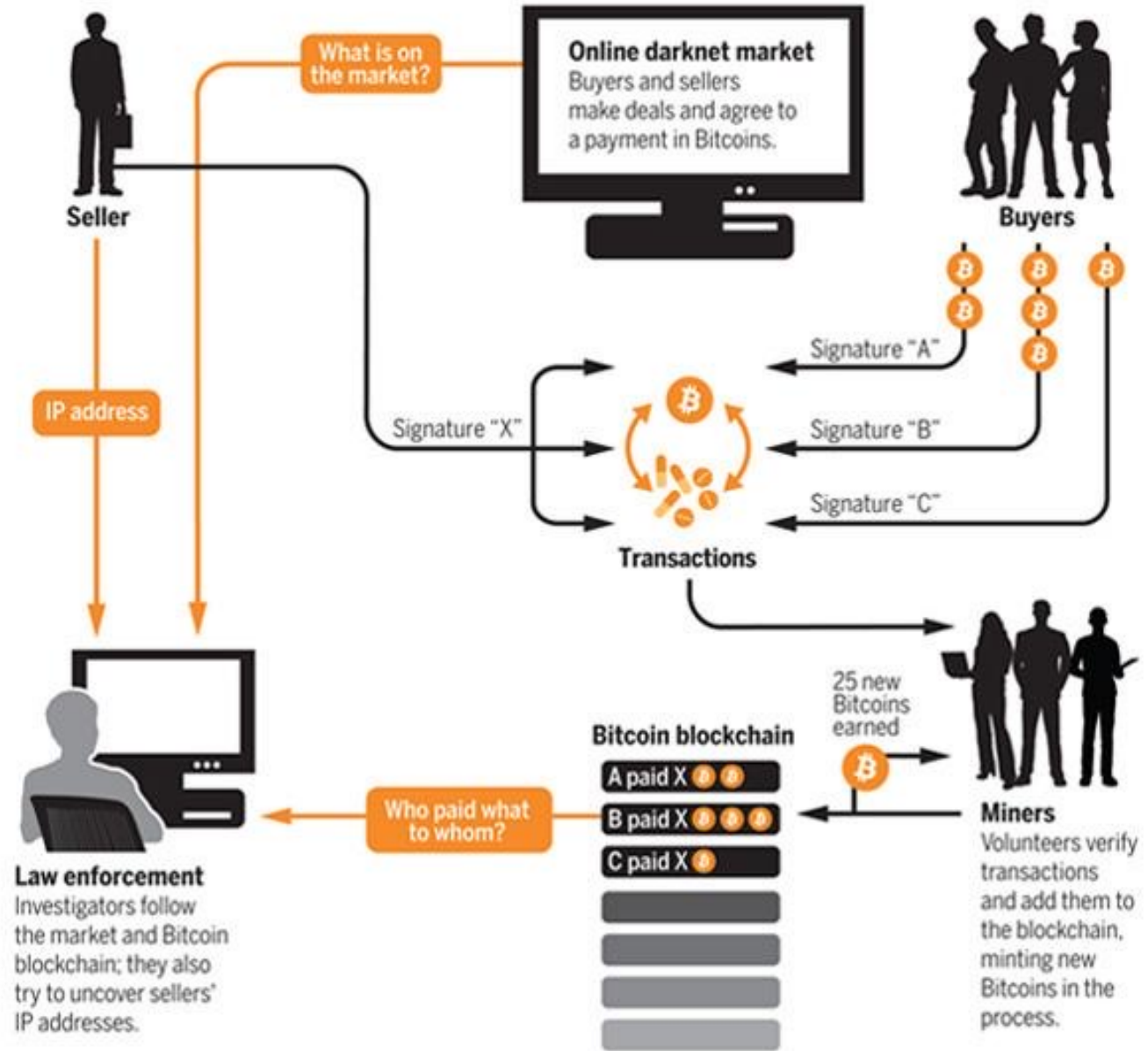
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Following the Bitcoin breadcrumbs

Although Bitcoin is designed to protect privacy, it nonetheless generates abundant public data. Investigators try to connect the transactions publicly recorded in the Bitcoin blockchain to sales on online drug markets and, ultimately, to sellers.





Benefits

- “The beauty of Bitcoin, from a detective’s point of view, is that the blockchain records all. “If you catch a dealer with drugs and cash on the street, you’ve caught them committing one crime,” Meiklejohn says. “But if you catch people using something like Silk Road, you’ve uncovered their whole criminal history,” she says. “It’s like discovering their books.”
- Exactly that scenario is playing out now. On 20 January of this year, 10 men were arrested in the Netherlands as part of an international raid on online illegal drug markets. The men were caught converting their Bitcoins into Euros in bank accounts using commercial Bitcoin services, and then withdrawing millions in cash from ATM machines. The trail of Bitcoin addresses allegedly links all that money to online illegal drug sales tracked by FBI and Interpol.