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by Sergio Goschenko

Jun 1, 2021

Cryptocurrency Related Scams Flood Tribunals in Spain



Spain has not been a stranger to the popularity of cryptocurrencies, and with this popularity, also comes the attention of people and organizations wanting to capitalize on the subject. Spanish tribunals have been flooded lately with lawsuits involving cryptocurrency scams related to bitcoin and ethereum based platforms, and the people using these to scam other users for millions of euros.

***Editor's Note: This article was updated on June 10, 2021, to reflect commentary from a Nimbus representative that said the company categorically denies all the accusations that stem from the lawyer Carlos Aránguez.*

Cryptocurrency-Related Scams Flood Tribunals in Spain

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scam could have affected 4,000 people. She stressed:



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Among those affected are people of all kinds. From notaries, lawyers, national police, businessmen, to tax inspectors and even judges. But also domestic workers, retirees, and the unemployed. And great fortunes.

Nimbus, another alleged investment-based Ponzi scheme, ostensibly defrauded 136 million euros from more than 4,000 investors in the country. The company, which also operated internationally, offered returns to investors for their deposits in cryptocurrencies. Other important companies that are facing similar trials are Kuailian and Arbistar 2.0, Ponzi schemes that also face money laundering charges.

More Organization Is Needed

Emilia Zaballos, the lawyer that is in the Algorithms Group case, states that more organization is needed for facing this kind of scam schemes affecting more citizens each day. She is now pushing for the establishment of new courts just for attending this kind of crypto-related crimes, and for more guidance from the established institutions when dealing with these structures. Till now, national regulators limit their actions to alert investors about the possible dangers of using these investment tools, but they haven't exerted any direct actions against them.

But she is not just waiting for action. Zaballos is the president of an organization called "Asociación de Afectados por Inversiones por Criptomonedas," that groups the users affected by these organizations and helps them execute legal actions against them.

** In a message to Bitcoin.com News, a representative from Nimbus said that the firm categorically denies all the accusations that stem from the attorney Carlos Aránguez.

"[The] Nimbus Platform has filed a complaint against Mr. Carlos Aránguez before the Madrid Provincial Prosecutor's Office for an alleged crime of fraud trying to attract clients to his firm based on an alleged legal action against our company. Nimbus will take appropriate legal action against any third person or party who endangers the operations or reputation of the company and its current and former management team. The company will exercise all the legitimate rights of defense if necessary and will claim for any damages that might be caused." said a representative from Nimbus.

TAGS IN THIS STORY

Arbistar, Bitcoin, Cryptocurrency, emilia zaballos, Ethereum, kuailian, Ponzi, Scams, Spain, Spain Crypto Scams, Spanish Crypto, tribunals

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Sergio Goschenko

Sergio is a cryptocurrency journalist based in Venezuela. He describes himself as late to the game, entering the cryptosphere when the price rise happened during December 2017. Having a computer engineering background, living in Venezuela, and being impacted by the cryptocurrency boom at a social level, he offers a different point of view about crypto success and how it helps the unbanked and underserved.



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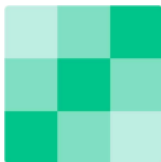
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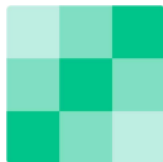
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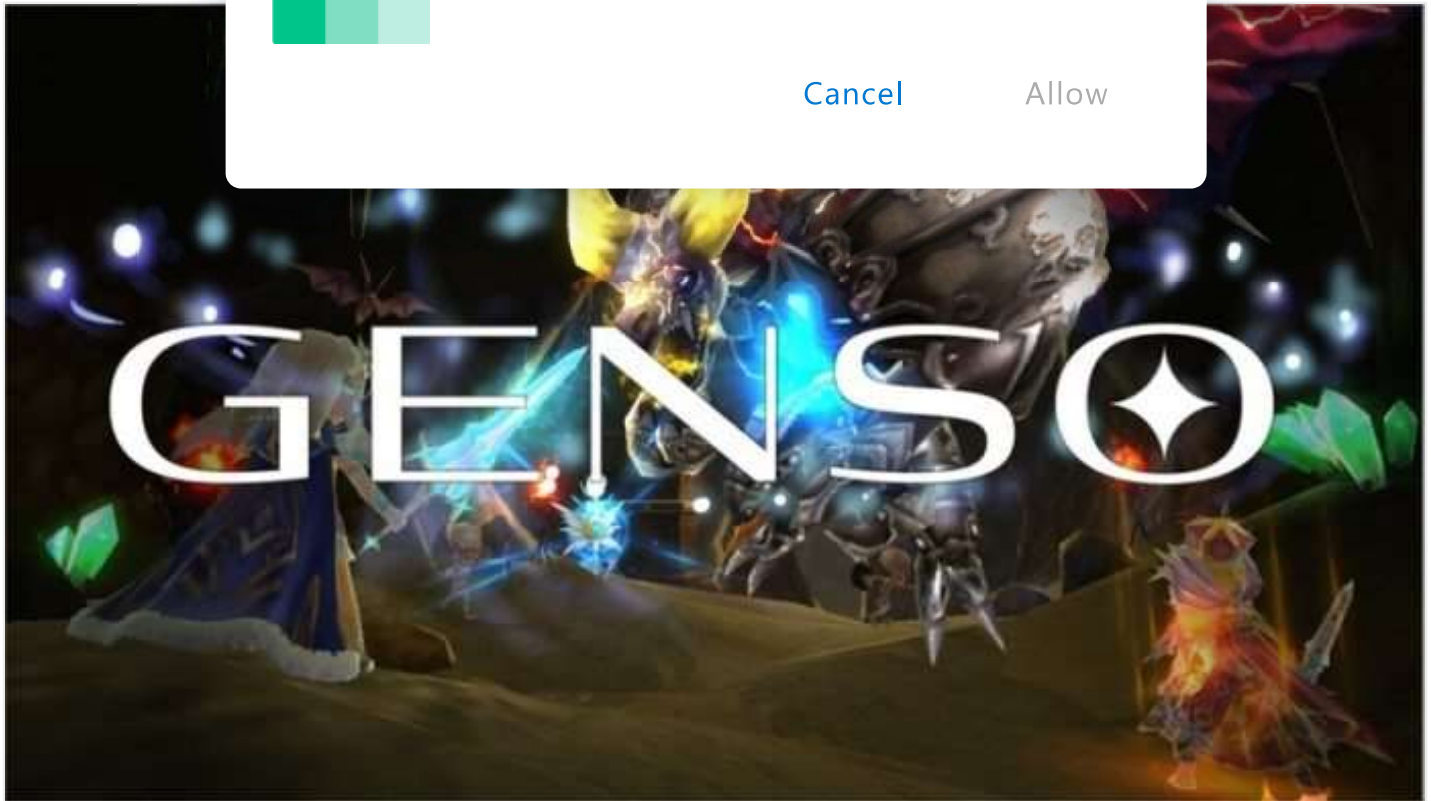
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