



HM Treasury

Information Rights Unit
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Mr Rob Blackie

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11 February 2020

Dear Mr Blackie

Ref: FOI2020/01381

Freedom of Information Act 2000: Digital currency

Thank you for your enquiry of 22 January 2020, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act). Your other FOI request of the same date is being dealt with under our reference: FOI2020/01382.

You asked for the following information:

"A. What warnings you are making to the public that Onecoin is a Ponzi scheme, in the light of its description by the US Department of Justice as 'a massive pyramid fraud scheme...[intended] to defraud investors'?"

B. What assessment you have made of the number of people who have invested in Onecoin in the UK?"

Fraud is a matter for the police. As such I can confirm that the Treasury does not hold information within the scope of your request.

The Financial Conduct Authority (FCA) published a warning about OneCoin on its website in 2016 at the request of the City of London Police (the lead UK police agency for fraud).

The Government takes fraud very seriously and continues to work closely with industry to close down the vulnerabilities that fraudsters exploit; and ensure members of the public have the information they need to spot a scam and stand-up to fraudsters.

Given your interest in this area, you may like to be aware that the Government set-up the Joint Fraud Taskforce to help build a collaborative law enforcement, government and industry response to tackling fraud. The Taskforce has delivered on initiatives such as Take Five (the fraud awareness campaign). The FCA's ScamSmart website also aims to help consumers protect themselves against investment scams, by allowing users to search a warning list to check an investment opportunity and report scams or unauthorised firms. Specific advice on common cryptoasset investment scams can be found on the FCA's website at:

<https://www.fca.org.uk/scamsmart/cryptoasset-investment-scams>

The UK's approach to cryptoassets was outlined in the 2018 Cryptoassets Taskforce report, and in July last year the FCA set out its position in relation to the regulatory perimeter in this space. The Government and regulators have since taken steps to

continue encouraging responsible innovation in this area, while also mitigating risks to consumers and markets.

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

Yours sincerely

IRU

Information Rights Unit

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Email: foirequests@hmtreasury.gov.uk

It would assist our review if you set out which aspects of the reply concern you and why you are dissatisfied.

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