

Upbit virtual currency exchange hacked, \$ 48.7 million 'flying after the clouds'

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Upbit, one of South Korea's largest cryptocurrency exchanges, has become the latest name to join the list of victims of cryptocurrency thieves in 2019. The amount of Ethereum is equivalent to 48, US \$ 7 million of this transaction was 'flying without wings' this afternoon, November 27, 2019.

According to a report by the Upbit security team, an unidentified hacker group successfully penetrated Upbit's Ethereum hot wallet and stole over 342,000 ETH. At the current exchange rate between ETH - USD, this amount is worth up to 48.7 million US dollars - a huge number.

The details of the attack were confirmed in a statement posted to Upbit CEO Lee Seok-woo's website with the following content:

'At 1:06 PM on November 27, 2019, there were 34,000 ETH (approximately 58 billion won) transferred from our Ethereum hot wallet to an unknown wallet.'

Upbit then quickly identified the wallet address supposedly owned by the attackers, but recovering the lost money would not be simple.



Upbit said it will have a policy to fund the replacement of stolen Ethereum so that users do not suffer, and recommend that customers should transfer the entire cryptocurrency stored in the 'hot wallet'. to a cooler wallet.

At the present time, all activities of depositing and withdrawing money on Upbit have been blocked to serve the investigation. According to initial calculations, it will take at least 2 weeks before the exchange can return to

normal operation, so users should avoid sending any cryptocurrencies to the platform before they recommend.

2019 is said to be a bumper year for groups of hackers specializing in stealing global cryptocurrencies with a series of trolls that caused millions of dollars in damage. In July, hackers also visited Japanese crypto exchange Bitpoint and 'mistakenly' held \$ 32 million worth of Bitcoin.

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