OneCoin's Ignatov pleads guilty in a surprise development

OneCoin

In a surprise development, Konstantin Ignatov, the brother of missing "cryptoqueen" Dr Ruja Ignatova, has admitted his role in the OneCoin crypto-currency fraud, to investigators in the USA.

Ignatov pleaded guilty to several charges, including money laundering, and fraud. The ponzi scheme is rumours to have raised several billion dollars from unsuspecting investors, and is still running.

Konstantin Ignatov, the brother of “missing cryptoqueen” Dr Ruja Ignatova, has admitted his role in the OneCoin crypto-currency fraud.

Ignatov pleaded guilty to several charges, including money laundering and fraud.

Investigators believe as much as **£4 billion** was raised globally in what is said to have amounted to a Ponzi scheme.

.

Ignatov’s sister, **Dr, Ruja Ignatova, founder of OneCoin and CEO until recently**, is lying low and is rumoured to be in hiding. She is said to have obtained a new passport, possibly Ukrainian, and is being sheltered by a wealthy Russian, but rumours abound and her whereabouts are currently unknown.

The Bulgaria-based organisation behind OneCoin Ltd still continues to operate and denies all wrongdoing. It is unlcear how many people are currently being enticed into the OneCoin ponzi scheme.

Ignatov was arrested at Los Angeles International Airport in March.

He signed a plea deal document on 4 October. As a result of the deal, Ignatov will not face any further criminal charges for his role in OneCoin, other than any criminal tax violations that may emerge.

The document says Ignatov’s cooperation with the authorities may “reveal activities of individuals who might use violence” against him or his family, and suggests he could apply for US witness protection.

He has not yet been sentenced but faces up to 90 years in prison for his role in the fraud.