

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

dimension to the U.S. government's case against the FTX co-founder.

Mar. 29, 2023



*Ava Benny-Morrison, Muyao Shen and David Pan.*  
*Bloomberg News*  
(TNS)

Sam Bankman-Fried was charged with bribing Chinese officials, adding a new

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

country. Those exchanges were OKX and Huobi Capital, according to people familiar with the matter.

A spokesman for Bankman-Fried declined to comment.

With the charge of conspiracy to violate the Foreign Corrupt Practices Act, Bankman-Fried now faces 13 criminal counts. He has already pleaded not guilty to several fraud charges for allegedly funneling billions of dollars from now-bankrupt FTX to Alameda and for personal expenses.

Three of his close associates, Gary Wang, Caroline Ellison and Nishad Singh, have already pleaded guilty to fraud and are cooperating with the government.

Bankman-Fried is currently free on a \$250 million bail package and is due to face trial in October. He was arrested in the Bahamas, where his cryptocurrency empire FTX was based, in December and extradited back to the United States.

An earlier revised indictment unsealed in February beefed up campaign-finance related charges against Bankman-Fried, a onetime major donor to Democratic political candidates. Prosecutors claimed Bankman-Fried conspired to influence US crypto regulation through donations by him and others at FTX.

According to the latest indictment, Chinese law enforcement authorities in 2021 froze Alameda trading accounts as part of a probe into a counter-party of the two exchanges.

Along with Binance, OKX and Huobi were among the largest crypto exchanges in the world by trading volume before the Chinese government cracked down on crypto trading in 2017.

OKX and Huobi didn't immediately respond to requests for comment on Tuesday.

Bankman-Fried and “others operating at his direction” tried to unfreeze the Alameda

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Prosecutors allege Bankman-Fried and others sought to regain access to the assets held in Alameda accounts to fund additional trading activity.

The case is US v. Bankman-Fried, 22-cr-673, US District Court, Southern District of New York (Manhattan).

---

(With assistance from Chris Dolmetsch)

---

©2023 Bloomberg L.P. Visit [bloomberg.com](https://www.bloomberg.com). Distributed by Tribune Content Agency, LLC.

Accounting • Digital Currency • Income Tax

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved