
UK convicts "Bitcoin Queen" in world's largest cryptocurrency seizure - A

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The Metropolitan Police has secured a conviction in what is believed to be the world's largest cryptocurrency seizure, valued at more than £5.5 billion (\$7.3 billion).

Zhimin Qian, 47, also known as Yadi Zhang, pleaded guilty today at Southwark Crown Court to acquiring and possessing criminal property under the Proceeds of Crime Act. Police said she conducted a multibillion-pound fraudulent Bitcoin scheme that defrauded more than 128,000 victims in China between 2014 and 2017.

Qian was the mastermind behind a company that promised investors high returns of 100%–300% of their investment. Through this scheme, she [reportedly raised 40 billion yuan](#) from around 130,000 investors.

Her early promotion of Bitcoin earned her the nickname "Bitcoin Queen" in China, where she promoted cryptocurrency as "digital gold".

When the scheme collapsed in 2017, she converted the proceeds into Bitcoin and fled China to the United Kingdom.

The Met launched its inquiry in 2018 after receiving intelligence about the movement of the stolen cryptocurrency assets, with the investigators seizing 61,000 Bitcoin.

At the time of the seizure, the holdings were worth hundreds of millions of pounds. With the surge in Bitcoin's value over the years, they are now worth approximately £5.5 billion.

After arriving in the UK, Qian attempted to launder the funds through property purchases with the help of an associate, Jian Wen. Her arrest in 2018 triggered a multi-year investigation that required evidence from multiple jurisdictions and cooperation with Chinese law enforcement.

Wen was later sentenced to six years and eight months in prison for her role in the scheme.

"Today's guilty plea marks the culmination of years of dedicated investigation by the Met's Economic Crime teams and our partner," [said Will Lyne](#), Head of the Met's Economic and Cybercrime Command.

"This is one of the largest money laundering cases in UK history and among the highest-value cryptocurrency cases globally. I am extremely proud of the team."

"Through a meticulous investigation and unprecedented cooperation with Chinese law enforcement, we were able to obtain compelling evidence of the criminal origins of the cryptoassets Qian attempted

to launder in the UK.”

The seizure surpasses previous high-profile cryptocurrency recoveries, including the U.S. Justice Department’s 2022 [confiscation of over 94,000 Bitcoin](#) linked to the Bitfinex hack, then valued at around \$3.6 billion.

With 61,000 Bitcoin now seized by the UK, the case has now become the largest single crypto seizure in history.

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