

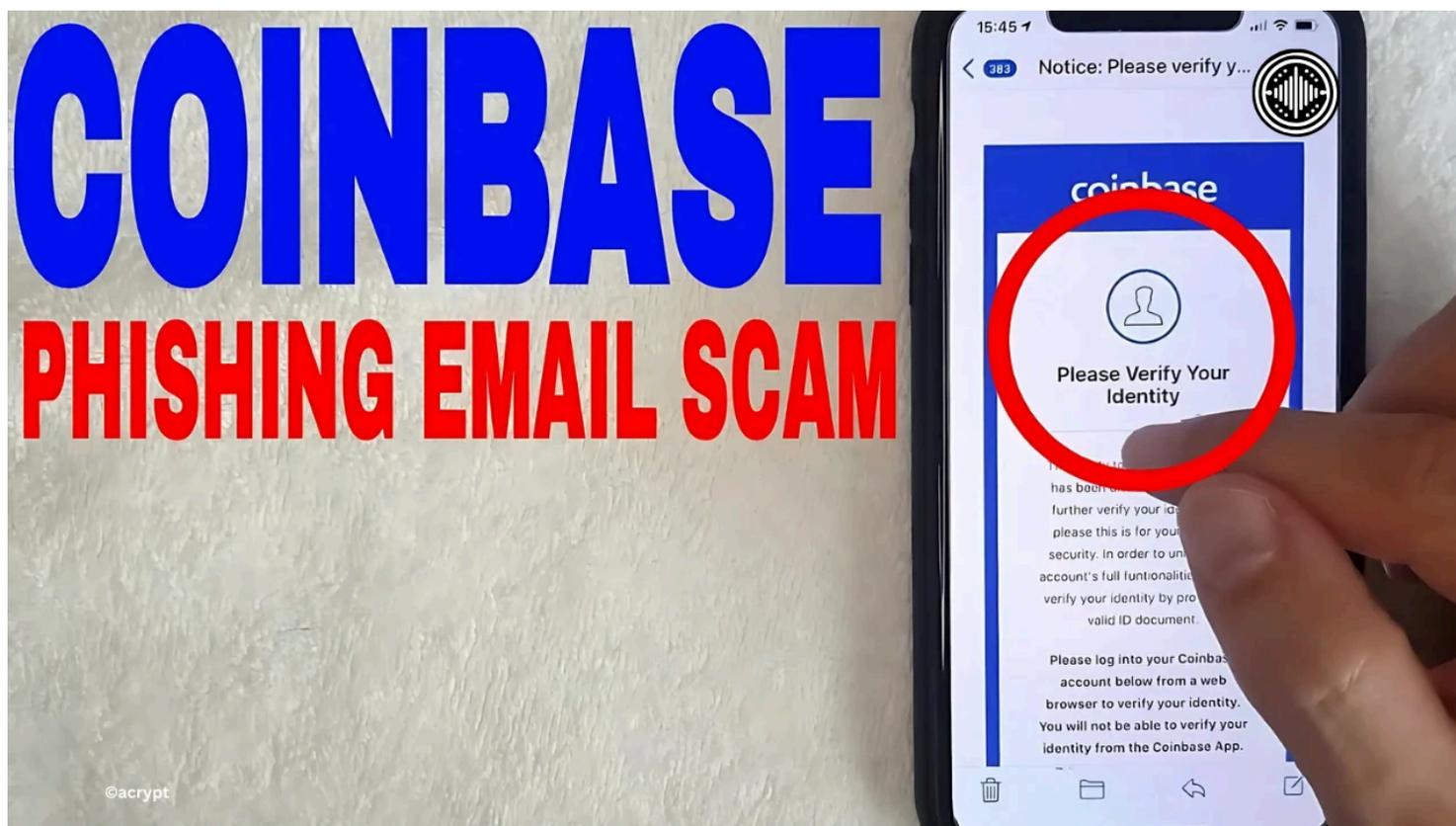
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ED Freezes \$4.8 Million in Coinbase Phishing Scam Case

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India's Enforcement Directorate (ED) has frozen assets worth \$4.8 million connected to Chirag Tomar, the alleged mastermind behind a global phishing scam targeting users of Coinbase, a leading cryptocurrency exchange. The action is part of a broader crackdown on crypto-related financial crimes, highlighting the growing focus on cyber fraud in the digital asset space.

According to ED officials, Tomar orchestrated a sophisticated phishing operation that deceived cryptocurrency investors worldwide into divulging private login credentials. These stolen credentials were then used to siphon funds from victims' Coinbase accounts, resulting in substantial financial losses.

The frozen assets include bank accounts, digital wallets, and other properties believed to be purchased with proceeds from the illicit scheme. The ED's swift intervention aims to prevent the dissipation of these assets while the investigation continues.

Phishing scams have become a significant threat to the cryptocurrency industry, exploiting users' lack of awareness and vulnerabilities in digital security. Authorities have repeatedly warned investors to exercise caution and adopt best practices to safeguard their digital assets.

The ED is working closely with international law enforcement and cybersecurity agencies to trace the full extent of the scam and bring all perpetrators to justice. This case also underscores the challenges regulators face in policing decentralized and cross-border financial crimes.

While cryptocurrency offers many legitimate opportunities, the sector's rapid growth has attracted malicious actors employing advanced tactics like phishing, money laundering, and fraud. Enforcement agencies are stepping up efforts to deter such activities and protect investors.

The investigation into Chirag Tomar and his network is ongoing, with additional arrests and asset seizures expected as the probe unfolds.