

Former Bitmex Executive Pleads Guilty to Violating Bank Secrecy Act.

A former BitMEX executive has pleaded guilty to violating the U.S. Bank Secrecy Act, also known as the Foreign Exchange and Transaction Reporting Act. According to a statement from the U.S. Attorney's Office for the Southern District of New York, Gregory Dwyer pleaded guilty to knowingly obstructing the establishment, operation, and maintenance of an anti-money laundering program at BitMEX. Dwyer, from Australia, faces up to five years in prison. He also agreed to pay a \$150,000 fine. In March, former CEO Arthur Hayes and Bitmax co-founders Benjamin Delo and Samuel Reed pleaded guilty to violating the Bank Secrecy Act. The Bank Secrecy Act requires financial institutions to cooperate with governments in identifying and combating money laundering schemes. The U.S. Department of Justice (DOJ) alleged that the trio intentionally failed to maintain anti-money laundering protocols and profited from the transactions of U.S. clients despite claiming that BitMEX did not serve individuals in the U.S. In May, a judge sentenced Hayes to six months of house arrest and two years of probation. The former CEO also agreed to pay a \$10 million fine. Delo and Reed were sentenced

to 30 and 18 months of probation, respectively. Source:
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