



Bitconnect update

The Texas Securities Commissioner issued an Emergency Cease and Desist Order on Jan. 4 against Bitconnect for the selling of unlicensed securities.

SSB commissioner Travis J. Iles took emergency action on Jan. 4, suspending a group of crypto-related companies that allegedly offered fraudulent crypto investments to state residents. According to the order, the companies are immediately suspended from offering securities in Texas until the security is registered or exempt.

[Latest on Bitconnect refund](#)

Bitconnect required individuals to use Bitcoin, **a more established cryptocurrency**, to invest in various BitConnect programs. In one investment called the BitConnect Lending Program, investors purchase BitConnect Coins. Bitconnect markets itself as an open-source "crypto community platform" that offers multiple ways to invest and transact in its native cryptocurrency, BCC. According to the Order, Bitconnect offers users investments in "programs that the company claims will deliver annualized returns of 100% or more

Earlier this week, the Texas SSB released a report on enforcement highlights, featuring protection and compensation for "investors from fraudulent cryptocurrency-related investment products." and promised to refund **35%** of participant's investment. The 35% refund plan will only compensate Bitconnect participants whose Total investment earned does not equal 55% of total fund invested. **for better clarification we suggest you chat us via telegram**

However, the refund which is expected to commence by mid December 2018 might face a little hiccup as refunds can not be made to user's Bitconnect coin wallet due to the **Emergency Cease and Desist Order**. Secondly, refunds cannot be paid randomly to all participants as some might have forgotten or no longer have access to their dashboard which is a prerequisite for **confirmation of participants total investment earned as against the total fund invested**.

Finally affected participants who are intrested in the refund and meet the above specification are expected to consent to this broadcast by filling the consent form. **NOTE: A consent fee of \$250 will be required via a generated invoice sent to your mail**

[Show Form](#)



Kindly Use the share button to help us reach more BitConnect participants

We Want to Hear From You

For more information about BitConnect Refund:

Submit a tip or complaint to the Enforcement Division:
enforceinfo@ssb-tesax.us

Cryptocurrency Glossary

Bitcoin. A specific currency in an electronic payment system that acts as an alternative to fiat currency. It exists only on computers and the internet. It is not backed by a government, and its price is not set by a centralized authority.

Cryptocurrency. A digital currency secured through cryptography, or codes that can't be read without a key.

Blockchain. A permanent online ledger that functions as a public accounting of cybercurrency transactions that have been executed. New "blocks" are added to the blockchain after the confirmation of each set of transactions.

Blockchain technology. Enables the electronic payment system for virtual currencies, but not tied to any specific currency. Companies are using blockchains to create a permanent record of transactions of such things as sales of investments, corporate records, and legal documents.

Initial Coin Offering. In an ICO, an entity issues virtual coins, often called tokens, to raise capital. A "token sale" is simply distributing a new cryptocurrency to investors, who typically pay for the tokens in bitcoin or another established cryptocurrency.

Mining. The process of applying high amounts of computing power to solve complex equations that verify transactions in a virtual currency. Miners who solve the equations are awarded new units of the virtual currency.

