

Liberty Reserve Head Sentenced to 20 Years in Prison

A federal judge sentenced the leader of digital currency company Liberty Reserve to 20 years in prison for running a global money-laundering scheme that prosecutors said was unprecedented in size and scope, reports **Reuters**.

Arthur Budovsky, 42, had earlier pleaded guilty to one count of conspiracy to launder money related to his role in Liberty Reserve, which allowed cybercriminals to conceal and move their illegal proceeds anonymously through a digital currency. Authorities shut down the company in 2013.

“Liberty Reserve operated a widely used digital currency, processing more than \$8 billion in financial transactions and earning Budovsky over \$25 million, prosecutors said,” according to the report. “Much of its business came from criminals seeking to launder proceeds from Ponzi schemes, credit card trafficking, identity thefts and computer hacking, prosecutors said.”

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