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Law

Woman accused of laundering bitcoin proceeds of £5bn fraud in London trial

More than 128,000 investors in China between 2014 and 2017 had their funds stolen, prosecutors said



A Chinese woman is accused of converting stolen money to bitcoin © AP

Eri Sugiura in London 10 MINUTES AGO

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A British-Chinese woman has gone on trial for laundering bitcoin derived from a £5bn fraud in China committed by her employer, a fugitive from the Beijing authorities, a court heard on Monday.

Jian Wen, 42, has been charged with three counts of money laundering on behalf of a Chinese woman called Yadi Zhang, Southwark Crown Court in London heard.

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money into [bitcoin](#) and arriving in London in 2017 under a false identity, prosecutors told the court.

Wen is accused of helping to convert some of the bitcoin into cash, jewellery and other luxury items, as well as property, “all to disguise the true source of the funds”, said Gillian Jones KC, acting on behalf of the Crown Prosecution Service.

Jones told the jury at the opening of the trial that Wen was not involved in Zhang’s fraud, but did not dispute dealing with bitcoin on behalf of Zhang. Jones asked the jury to consider whether Wen knew or at least suspected that the bitcoin she was dealing with were the proceeds of crime.

Wen, who moved to the UK in 2007 and became a British citizen in 2018, was “the front person” who would “keep Ms. Zhang in the background”.

“That was what Ms. Wen was paid to do,” Jones added.

Before meeting Zhang, Wen worked in Chinese takeaway restaurants and lived in a “relatively modest accommodation”. But in 2017 she began living in a rented six-bed manor house in north London with Zhang.

Zhang, whose real name is Zhimin Qian, has fled the UK and remains at large, Jones said.

Wen has pleaded not guilty to the charges. She called herself Zhang’s “carer”, and said she believed Zhang was a wealthy businesswoman who had made her fortune from a jewellery business and property portfolio, as well as from the legitimate mining of bitcoin, Jones told the jury.

The trial is expected to last until early March.

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