

InfiniGold Pulls KuCoin Listing Following Concerns Surrounding September's Hack

InfiniGold, the issuer of the Perth Mint Gold Token (PMGT), has today decided to delist the token from the KuCoin exchange

SYDNEY, NSW, AUSTRALIA, November 13, 2020 /EINPresswire.com/ -- [InfiniGold](#), the issuer of the Perth Mint Gold Token (PMGT), has today decided to delist the token from the KuCoin exchange in response to how the platform responded following the alleged hack that took place on 25 September 2020, during which several ERC-20 tokens were stolen, including 301 PMGT.

Despite several requests for KuCoin to provide the necessary official legal reports from authorities and relevant insurance procedural documentation, it has taken InfiniGold six weeks to receive any formal documentation. The decision to delist comes in line with InfiniGold's ongoing concerns that the exchange has not satisfied the level of governance and compliance that the issuer of PMGT would expect from a leading exchange. PMGT was developed as a product for the institutional market, and as such, there is an expectation that venues that provide market access for PMGT will adhere to a minimum level of governance and communication particularly during periods of turmoil.

On Friday 25 September 2020, the cryptocurrency exchange KuCoin was reportedly hacked, and several ERC-20 tokens were stolen, including 301 PMGT. Before they were even notified about the incident from KuCoin, InfiniGold's security team had immediately dispatched to track the stolen PMGT and actively monitored the token's movements, freezing any PMGT in Ethereum addresses associated with the stolen funds.

Since the hack, KuCoin has purportedly recovered the majority of funds and tracked down the hacking suspects via collaboration with law enforcement. However, despite InfiniGold requesting official documentation to support these claims, Kucoin has failed to adequately respond in a timely manner.

Concurrently, InfiniGold has been developing concepts within its smart contract to make their tokens theft-proof. While the solution is not implemented yet, InfiniGold has elected to facilitate a resolution manually, by instigating a smart contract update that will allow a token transfer, effectively reversing the transactions, and securing the appropriated PGMT from token holders.

InfiniGold continues to be fully committed to PMGT and will continue to support the token and

its 100% backing with Perth Mint Gold. Token holders are recommended to transfer their PMGT from the KuCoin Exchange to [Independent Reserve](#) as an alternative trading venue where PMGT will continue to be listed and actively traded. InfiniGold will seek listings on other, reputable platforms, ideally on regulated venues.

For those token holders that choose to liquidate their positions, InfiniGold has worked with leading global market makers to continue to provide adequate liquidity of PMGT on KuCoin until the close of business on the 20th of November.

"In short, due to these grievances, we are forced to withdraw our listing from KuCoin. It's a great shame to be pulling the listing, but KuCoin's handling of the incident demonstrates they are not adhering to the industry standards and governance that we would expect, and more importantly require for our products. And so cutting ties with the exchange, unfortunately, represented a forgone conclusion," said InfiniGold CEO Jon Deane.

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