

# Bitstream circle- a cryptocurrency Ponzi scheme robbed Kenyans of millions: Cyber-Forensics.net alerts potential targets

*Online scammers are believed to have stolen \$120 million already from Kenyan investors since the bitstream circle scam appeared in the country.*

SOFIA, BULGARIA, April 4, 2022 /EINPresswire.com/ -- Multiple reports from Kenya confirm that crypto scammers are targeting investors into a new variant of the Ponzi scam called Bitstream circle.

According to Kenya's Ministry of Information and Technology, the bitstream circle scam affected thousands of businesses in March 2022. According to another report, the scam was first registered in the UK in Dec 2021.

Cyber-Forensics.net, a cyber forensics service for online scam victims, added to the analysis by revealing that "Bitstream Circle scam had targeted 11,000 people across seven countries and is now spreading aggressively in Kenya."

Peter Thompson, a [crypto recovery](#) specialist at Cyber-Forensics.net, investigated the published report only to find "it's a type of crypto scam that has grown significantly in the last four months.

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Bitstream Circle scam had targeted 11,000 people across seven countries and is now spreading aggressively in Kenya”

*Timothy Benson*

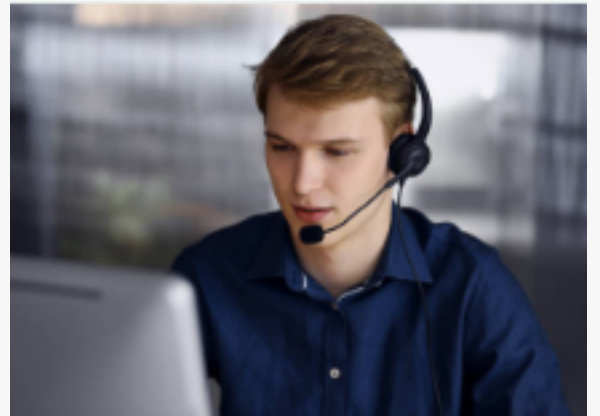
In most cases, victims were lured by the promise to gain between 5% to 8% of positive returns on daily investments."

Now that more reports are coming from Kenya, the government estimates "the existing financial loss could be close to \$120 million."

In fact, hundreds of businesses are still at the risk of losing



Cyber-Forensics.net



Cyber Forensic Specialist

more. Financial institutions are compelled to issue urgent warnings, suggesting that businesses and individuals stay prepared.

### What is the Bitstream Circle Scam?

The scam refers to an emerging scam in Kenya started by a crypto firm called Bitstream Circle. The company was believed to have launched a fake Ponzi scheme to target Kenyan investors. But when investments started pouring in, the alleged crypto project collapsed, making investors unable to withdraw their funds.

Joe Mucheru, Cabinet Secretary of the Ministry, addressed the threats to law and order due to this scam. He announced in a conference, "it is estimated that the group behind the scam managed to steal investors' digital assets worth over \$10 million."

### Is Bitstream Circle Crypto Scam Dangerous?

Investment in any cryptocurrency, token, trading platform, and mining pools "should be seen as a risk" as they can be extremely dangerous. "There is an increased chance of financial loss at any given moment"-Joseph Rotunda, the vice head of NASAA's Enforcement Section Committee.

In December 2021, a Kenyan businessman allegedly defrauded several investors under the Aidos Kuneen cryptocurrency fake scheme. By the time this scam caught the attention of investigators, thousands of businesses had lost millions.

Timothy Benson at Cyber-Forensics.net adds, "Kenya, like many other African countries, is hounded by this type of [crypto theft](#). Investors MUST lookout for techniques to identify fake schemes disguised as legitimate."

### How to Spot the Red Flags in Bitstream Circle Scam?

Scammers may use elaborate plans to target young investors and make them invest in "get-rich-quick" schemes. However, experts suggest that some red flags can help potential targets avoid falling prey to such tricks:

□ Non-availability of whitepaper: Whenever a brand, firm, or organization launches a new scheme, it generally makes the announcement using a written/printable document called whitepaper. Thus, it is essential to check the records before investing.

□ Risk-Free Investments: Morgan Housel, the author of "Psychology of Money," argues in his book that making money requires taking risks. Therefore, when someone claims a "Zero risk" investment, it is another red flag to stay alert.

□ Promising fixed percentage of daily profits: The third red flag is to look for a guaranteed

percentage of positive returns. The Bitstream circle scheme also claimed 5-10% positive investment returns. The fake scheme makers promised investors to send crypto signals through Telegram, informing them when to invest in the projects.

### What to do if Scammed Into Bitstream Circle Scam?

- Contact Local authorities: When someone believes they have been scammed into a bitstream circle scam or any crypto-related scam, the first and foremost protocol is to contact the local authorities. Law agencies will factor in the risks and act accordingly.
- Contact crypto fraud recovery services immediately: Since crypto is a decentralized platform, bringing criminals to justice without proper documentation becomes tricky. [Crypto investigation services](#) will help victims prepare an accurate set of required documents.

### How to Report the Bitstream Circle Crypto Scam?

To report a bitstream circle scam (a type of crypto scam), victims can register their complaints to concerned authorities like Consumer trade commissions, bank authorities (if money was deducted from the account), and exchange commissions.

All these platforms usually aim at making the complaint filing process more accessible. Government portals have official websites and a dedicated section for lodging complaints.

In addition, when victims want to know the faces behind the online crypto scam, they can report crypto scams to agencies like Cyber-Forensics.net. These are specialized firms equipped with due diligence service teams. They bring years of expertise to the table to uncover minute details of scams that ordinary individuals can otherwise miss.

### How to Get Money Back from the Bitstream Circle Scam?

The best way to ensure scam victims get their money back is to seek proper consultation on how to recover cryptocurrency. But make sure to contact dependable firms. Also, while connecting with scam specialists it is advised to gather enough evidence.

### About Cyber-Forensics.net

Cyber-Forensics.net is the world's leading fund recovery company that offers fund tracing and recovery services to the victims of online scams including romance scams. It works around the clock to assist consumers and corporate clients across the world who are facing or at the risk of facing online financial scams. For more information, please visit <https://cyber-forensics.net>.

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