

**Sam Bankman-Fried**

## US charges Sam Bankman-Fried with bribing Chinese officials

Prosecutors allege FTX founder made multimillion-dollar payment to help unfreeze accounts



The bribery charge was added to 12 counts already faced by former FTX chief Sam Bankman-Fried © Justin Lane/EPA-EFE/Shutterstock

**Scott Chipolina** in London and **Joe Miller** in New York 5 HOURS AGO

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The US has accused former FTX chief executive Sam Bankman-Fried of paying a \$40mn bribe to one or more Chinese government officials in a revised indictment filed in federal court in Manhattan on Tuesday.

Prosecutors allege [Bankman-Fried](#) sent the bribe in cryptocurrency to Chinese officials in order to regain access to trading accounts that had been frozen by law enforcement in the country. The accounts were linked to Alameda Research, FTX's sister company.

The bribery charge was added to 12 counts already faced by the former [FTX](#) chief, whose exchange collapsed in November last year after it was unable to meet a wave of withdrawal demands from customers.

Bankman-Fried was initially charged with eight criminal counts in December, after being extradited from his home in the Bahamas, over what prosecutors called "one of the biggest financial frauds in American history".

Last month, the government broadened its case against Bankman-Fried to include charges of securities fraud and conspiracy to commit bank fraud.

According to the latest indictment, Bankman-Fried repeatedly tried to unfreeze the

According to the indictment, Bankman-Fried repeatedly tried to unfreeze the accounts linked to Alameda Research, including hiring attorneys to lobby on the company's behalf in China.

In addition, Bankman-Fried tried to use personal identifying information of several individuals that were not affiliated with FTX or Alameda in an attempt to transfer funds and circumvent the freeze orders put in place by Chinese authorities, prosecutors allege.

The indictment alleges that after months of failed attempts to unfreeze the accounts, Bankman-Fried directed the multimillion-dollar bribe.

On Bankman-Fried's instruction, one Alameda employee sent crypto payment instructions for at least a portion of the bribe payment to other Alameda employees, according to the indictment.

By approximately November 2021, the indictment alleges, Bankman-Fried caused a bribe payment then worth roughly \$40mn to be transferred from Alameda to a private crypto wallet.

At or around the time of the payment, the accounts were unfrozen, prompting Bankman-Fried to transfer additional tens of millions of dollars worth of cryptocurrencies.

Alameda then used the unfrozen accounts to fund additional trading activity.

A spokesperson for Bankman-Fried declined to comment.

The charge comes after a third former colleague, Nishad Singh, reached a plea deal with prosecutors last month.

Singh, a former head of engineering at FTX, joined former Alameda boss Caroline Ellison and FTX co-founder Gary Wang in agreeing to help the government build its case against Bankman-Fried.

Bankman-Fried is on bail at his parents' home in California, awaiting a trial provisionally set for October.

Separately on Tuesday, Judge Lewis Kaplan, who is overseeing the case, ordered Bankman-Fried's bail conditions be changed, restricting him to the use of a monitored laptop and a phone that does not connect to the internet. The government had [previously accused](#) Bankman-Fried of attempting to contact a former FTX employee as well as John Ray, the new chief executive of FTX, and of using a virtual

private network.

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