

A German man is keeping \$60 million in bitcoin from police by never revealing his password

The wonderful thing about bitcoin is many of its apparent benefits, like the ability to be anonymously owned and securely transferred, are also the things that often create situations like this: police in Germany have seized more than €50 million (\$60 million) in bitcoin, but they can't access any of it because, as *Reuters* reports, the person they took it from won't tell them his password.

The man in question was sentenced and has served his time in jail for covertly installing bitcoin mining software on people's computers, but throughout the entire process, he never shared a peep about how German authorities should get in. "We asked him but he didn't say" is the explanation *Reuters* was offered by a prosecutor. It presents a big, and probably obvious, question: can you really seize something, particularly money, that you can't access or use?

The even more glaring issue is how often passwords, PINs, and their collective absence pop up in stories about bitcoin, illegal or otherwise. There was a recent story in *The New York Times* about a programmer with his own bitcoin fortune locked away in a secure hard drive that revealed an amazing statistic: around 20 percent of bitcoin in existence today (totaling around \$140 billion) are completely lost or locked up in wallets with lost passwords, meaning they're completely inaccessible.

So maybe this German bitcoin enthusiast is sticking it to the people who had him locked up, or maybe he's simply forgotten his password. *Reuters* reports that prosecutors have "ensured the man cannot access [his] largesse" but if they can't access it either, I think it's safe to say that pile of lost bitcoin just got a bit larger.

<https://www.theverge.com/tldr/2021/2/5/22268646/german-police-bitcoin-digital-wallet-missing-password>