Siam Legal International Sets Out Legal Recovery Routes for Crypto Fraud Victims

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Siam Legal International, a full-service law firm with more than 22 years of experience assisting Thai and foreign clients, has published guidance on the cryptocurrency scam tactics currently targeting investors, the warning signs that commonly precede a loss, and the legal remedies available to victims under Thai law. The guidance covers the steps victims can take in the first hours after a scam, when the chances of recovery are highest.

Cryptocurrency has made it easier to invest from anywhere in the world, and that same accessibility has made it a frequent target for fraud. The firm identifies three schemes that account for many of the cases seen today: rug pulls, phishing attacks, and Ponzi or pyramid-style schemes.

A rug pull sells investors an unlicensed token or a fake trading platform, often with promises of returns no legitimate investment could deliver. Once enough money has come in, the token, the platform, and the people behind it disappear with the funds. The most consistent warning sign is that no one involved can clearly explain how the project generates money.

Phishing attacks use fake bank texts, emails, or QR codes to obtain access to a victim's wallet. In Thailand, scammers frequently impersonate financial officials, relying on foreigners being less familiar with local systems. A single click on a fraudulent link can result in funds being lost before the victim notices.

Ponzi and pyramid schemes pay early investors with money from new investors rather than real profit. In the crypto market, these schemes often appear as staking platforms, lending protocols, or token sales that reward participants for recruiting others. When new money stops arriving, the scheme collapses, leaving remaining holders with tokens no one will buy and no company left to repay them.

A small number of red flags cover most of these schemes. They include guaranteed or fixed returns, difficulty withdrawing funds, no clear explanation of how profit is generated, pressure to invest quickly, anonymous founders, and wallets or contracts kept under the operator's full control. Thai cryptocurrency regulation remains a gray area in several respects, and tracing funds becomes far harder once a platform is based offshore.

Victims have several legal avenues. The Emergency Decree on Technology Crime allows officials to freeze suspicious bank, crypto, and e-wallet accounts immediately without waiting for a court order, and the Computer Crime Act can hold a platform liable if it is warned about fraud and fails to act. Section 341 of the Penal Code covers the fraud itself, the Digital Asset Business Decree requires licensed platforms to follow anti-money laundering rules, and the Civil and Commercial Code allows victims to sue for compensation.

"Recovery in crypto fraud cases depends heavily on timing, because funds that are not frozen quickly are often moved offshore and laundered beyond reach," said Kittisak Sriparesri, Attorney at Law at Siam Legal International. "Thai law provides real tools for victims, but courts compensate proven financial loss only, so the strength of a claim rests on evidence that has been preserved in its original form from the outset."

The first step after a scam is to cut contact and stop all payments, even if the scammer promises a refund in exchange for one more transfer. Victims whose bank accounts are in Thailand can call the Anti-Online Scam Operation Center hotline at 1441 to freeze their accounts, then file a report with the Cyber Crime Investigation Bureau.

Wallet transaction hashes, chat logs, and transfer receipts should be kept in their original form, as Thai courts require evidence to be authenticated and translated before it can be used. Compensation covers proven financial loss only, not a coin's peak value or the stress caused, and the speed of action largely determines how much can be recovered.

Offers to recover lost funds in exchange for an upfront fee should be treated with caution, as these are often a second scam aimed at people who have already lost money. Further detail on each scheme and remedy is

available in Siam Legal's crypto scam guide.

Siam Legal International is a full-service law firm with more than 22 years of experience assisting Thai and foreign clients, with offices in Bangkok, Chiang Mai, Phuket, and Pattaya. The firm provides comprehensive legal and immigration support across property transactions, business law, family law, and litigation.

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American-managed Thailand law firm with 22+ years? experience. Experts in corporate setup, BOI, FBL, family & divorce, property, litigation, immigration, notary, wills, contracts & due diligence across Bangkok, Phuket, Pattaya & more.

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