

FTX users may fully get back their funds

The FTX collapse and fraud charge have left its users with nothing but a fear of never getting back their funds. However, in a [recent development](#), FTX seems to be making moves that could return, if not all but some of the users' funds.

According to a [report](#) highlighting FTX executives and its creditors, FTX executives seek to reinstate the position of the exchange as they are working to access cash in millions of dollars from several banks.

The new management of the company dating from Sam Bankman-Fried's resignation in November, in a procedural hearing, stated it had identified more than \$1 billion worth of assets. \$720 million was in cash but is yet to be consolidated by the exchange in U.S. authorized institutions to hold funds. About \$500 million is, however, already held by U.S. institutions.

Part of the new executives, Mary Cilia working as FTX's chief financial officer, [said](#) in the bankruptcy proceedings that the firm is reaching out to those banks to change the signatories on the accounts. This will allow FTX to move the cash to authorized depository institutions.

Funds breakdown according to Mary Cilia:

- Around \$130 million of cash is locked up in Japan.
- Another \$6 million was stated by Cilia to be kept for operational expenses.
- \$423 million at unauthorized U.S. institutions are mainly at a single broker
- \$485 million are already in an authorized deposit institution.

Apart from funds with traditional banks, two FTX financial advisors at the hearing [said](#) there are current efforts to identify international crypto assets associated with the firm and transfer them using custodial providers to cold wallets.

Further efforts by the executives include a review of the customers' terms and conditions, the amount of funds withdrawn from the exchange related to the bankruptcy, and the employees the company has worldwide.

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