



The leader of an international counterfeit currency ring responsible for over \$70 million in fake U.S. bills was sentenced to 15 years in prison Friday.

Itzhak Loz, an Israeli national, was also ordered to turn over \$20 million and specific assets including a warehouse in New Jersey where the counterfeit money was most recently printed.

"Loz was the leader of a conspiracy that printed, distributed and passed over \$70 million high-quality counterfeit \$50 and \$100 bills," said U.S. Attorney Dana J. Boente of the Eastern District of Virginia. "This international criminal enterprise operated undetected for many years in Israel and the United States and relied upon a close-knit and loyal network of distributors bound by family ties, loyalty and greed."

Loz, 48, and 12 others were indicted in August 2014 in an enterprise that manufactured and distributed the counterfeit U.S. currency between 2004 and 2014. Federal investigators said Loz and other initially printed the money on offset and lithography printing machines in Israel and the U.S., producing "extremely high-quality notes which replicated the many security features of genuine currency." At the height of the operation, they smuggled some \$3 million in counterfeit currency into the U.S. every three months using shipping containers that contained machinery. Once in the U.S., they used a network to distribute the money along the East Coast.

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