

# China to step up cryptocurrency crackdown

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The international value of bitcoin and other cryptocurrencies has plunged amid Asia crackdown fears

China is preparing for a new crackdown on cryptocurrency, planning to stamp out remaining trading in the country, according to state media.

China will gradually clean up over-the-counter trading platforms, peer-to-

peer networks where large exchanges occur and firms registered in the country which allow Chinese to trade overseas, the state-run Securities Journal said Tuesday.

The publication cited an anonymous source close to regulators tackling online finance risks.

The new plan follows China's [crackdown](#) on cryptocurrency trading last year, which saw Beijing shut down bitcoin exchanges and ban all initial coin offerings.

But alternative channels for [trading](#) cryptocurrencies have popped up, including on social networks like WeChat, QQ and Telegram.

Those online groups facilitating large-scale peer-to-peer trade appear likely to suffer greater scrutiny in the coming months.

The international value of bitcoin and other cryptocurrencies has plunged in recent days amid fears of a crackdown in Asia and concerns that many currencies' rapid rise in value last year could reflect an inflating bubble.

At one point on Wednesday, the price of bitcoin on some exchanges had tumbled more than 20 percent, falling below the \$10,000 mark that the currency broke through in November of last year.

The market movements come just one month after the most valuable [cryptocurrency bitcoin](#) broke through the \$20,000 mark in December.

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