

China looks to stamp out cryptocurrency trading

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China plans to stamp out trading in cryptocurrencies such as bitcoin

China plans to stamp out all remaining cryptocurrency trading in the country by blocking access to overseas-based websites and removing related applications from app stores.

The moves were outlined in a [report](#) Sunday by Financial News, a publication under the People's Bank of China, which said the aim was to snuff out the "dying cinders" of cryptocurrency trading and initial coin offerings "which are glowing once more".

Faced with Chinese citizens who continue to trade cryptocurrency on platforms operated beyond the country's reach, or take part in initial coin offerings, authorities will "ratchet up oversight in a sustained manner", the report said.

After launching a campaign last year, authorities eliminated most cryptocurrency trading in the country. China's share of trading plummeted from 90 percent of the world to less than one percent, the report said.

That crackdown sent Chinese cryptocurrency traders to overseas platforms operated in Hong Kong and Japan, beyond Beijing's reach. The latest regulatory moves aim to cut off access to them.

Financial regulators will work with telecommunications regulators to shut down websites and mobile apps offering trading in illegal initial coin offerings, the report said.

Regulators will also take unspecified action against websites of foreign and domestic cryptocurrency trading platforms.

The People's Bank of China has also ordered operators of payment systems to launch a "rectification" campaign and ensure their tools were not being used to funnel money into cryptocurrency trading.

The report added a warning to any companies within China providing services to ease [trading](#). "This is not in line with what is stipulated in the current policies," it said.

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

On Monday the price of bitcoin on Coinbase had tumbled to \$7,950, two months after breaking through the \$20,000 mark.

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