



BINANCE WROTE ON IT'S OFFICIAL WEBSITE THAT DUE TO REGULATORY REQUIREMENTS FROM LOCAL AUTHORITIES, USERS WHO USED CERTAIN PAYMENT CHANNELS TO DEPOSIT FIAT CURRENCIES WOULD NO LONGER BE ALLOWED TO TRADE PRIVACY COINS.

THESE TOKENS WILL NOT BE REMOVED FROM THE EXCHANGE BUT MADE OPREATOINAL TO ITS USERS THAT ARE IN THE COUNTRIES WHICH THESE RESTRICTIONS WILL BE APPLIED. OTHER COUNTRIES WILL STILL BE ABLE TO TRADE THEM. USERS WHO WILL NOT BE ABLE TO TRADE THEM WILL STILL BE ABLE TO WITHDRAW THEIR TOKENS TO SEND THEM TO A PROPRIETARY WALLET OR ANOTHER EXCHANGE.

BINANCE WILL DELIST PRIVACY TOKENS

BEGINNING JUNE 26TH, PRIVACY TOKENS WILL NO LONGER BE AVAILABLE FOR TRADING FOR BINANCE CUSTOMERS IN FRANCE, ITALY, POLAND AND SPAIN.

AFFECTED TOKENS

THE AFFECTED TOKENS INCLUDE DECRED, DASH, ZEC, HORIZEN, PIVX, NAVCOIN, SECRET, VERGE, FIRO, BEAM, MONERO (XMR) AND MOBILE COIN.

WHY BINANCE CHOSE TO DELIST

PRIVACY TOKENS WERE CREATED WITH THE LACK OF TRACEABILITY TO BE A FEATURE, AND NOT A PROBLEM.

THE COMPLICATION WITH THIS FEATURE IS THERE ARE STRINGENT RULES ON KYC AND AML. ANTI-MONEY LAUNDERING RULES REQUIRE EXCHANGES TO VERIFY THAT THERE IS NO SERIOUS SUSPICION THAT THE FUNDS RECEIVED ARE FROM ILLICIT ACTIVITIES. VERIFYING THE SOURCE OF FUNDS AND ENSURING THAT THE RULES AGAINST TERRORIST FINANCING ARE FOLLOWED PROVES VERY DIFFICULT OR ALMOTS IMPOSSIBLE. THIS PROMPTED BINANCE TO CHOOSE TO DELIST PRIVACY COINS IN THE COUNTRIES WHERE REGULATIONS ARE STRICTER, AND OR, WHERE IT IS NOT CONVENIENT FOR THE EXCHANGE TO INVEST THE RESOURCES TO TRY TO REMAIN COMPLIANT WITH THE REGULATIONS.

"As part of Binance's ongoing compliance processes, we have reached out to affected users, to notify them that they will no longer be able to purchase or trade privacy tokens on our platform after June 26th."