

Nigeria regulator says local Binance operations 'illegal'

Nigeria's markets regulator has ordered the world's largest cryptocurrency exchange Binance to halt its operations in the country, saying a local unit that courted Nigerian investors through a website was illegal.



Source: Reuters.

"Binance Nigeria Limited is hereby directed to immediately stop soliciting Nigerian investors in any form whatsoever," the Securities and Exchange Commission (Sec) said in a statement dated 9 June. It said the company was not registered or regulated, making it illegal.

Binance could not be immediately reached for comment.

The US Securities and Exchange Commission this week sued Binance and Coinbase for allegedly breaching its rules.

Last year, Nigeria's Sec published a set of regulations for digital assets, signalling Africa's most populous country was trying to find a middle ground between an outright ban on crypto assets and their unregulated use.

That was after Nigeria's central bank in 2021 banned banks and financial institutions from dealing in or facilitating transactions in digital currencies.

Nigeria's young, tech-savvy population has eagerly adopted cryptocurrencies, for example using peer-to-peer trading

offered by crypto exchanges to avoid the financial-sector ban.

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