



## PRESS RELEASE

Reference No.: 2024-28  
25 March 2024

### SEC proceeds with blocking of Binance

The Securities and Exchange Commission (SEC) has proceeded with the blocking of the online presence of cryptocurrency giant Binance in the Philippines.

In its March 12 meeting, the Commission *En Banc* approved the filing of a formal request with the National Telecommunications Commission (NTC) for assistance in blocking the website and other web pages used by Binance, which was found to have offered an investment and trading platform without the necessary license from the Commission.

“The SEC has identified the aforementioned platform and concluded that the public’s continued access to these websites/apps poses a threat to the security of the funds of investing Filipinos,” SEC Chairperson Emilio B. Aquino said in the letter-request addressed to the NTC.

Binance defines itself as a facility for trading financial instruments and offers investment products -- including spot trading using leverage, futures contracts, option contracts, cryptocurrency savings accounts, cryptocurrency staking services, and a platform for initial coin offerings.

Touted as the largest cryptocurrency website in the world, Binance currently has an average daily trading volume of \$65 billion covering more than 402 cryptocurrencies, with a membership of over 183 million, according to its website.

The group has been actively employing promotional campaigns on social media to attract Filipinos to engage in investment and trading activities using its platforms. An app version is also downloadable on Google Playstore and the Apple App Store.

Binance, however, has not secured from the SEC a license to solicit investments from the public, nor to create or operate an exchange for the buying and selling of securities, as required by Republic Act No. 8799, or The Securities Regulation Code (SRC).

The SEC warned the public against investing in and using Binance, as well as started studying the possible blocking of Binance's website and other online presence in the Philippines, as early as November 2023.

Considering the size and volume of Binance's operations, however, the SEC ensured that the investing public would have enough time to exit the platform and reposition their portfolio in favor of authorized investment products and platforms.

The SEC has been actively working with the NTC to block websites illegally offering investments in the country. In February, the NTC ordered all internet service providers to block the websites and apps of OctaFX and MiTrade for the protection of the investing public, upon the Commission's request.

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#### **NOTE TO THE EDITOR**

All press releases issued by the Securities and Exchange Commission are uploaded on the SEC website. To verify the authenticity of this document, visit <https://www.sec.gov.ph/media-briefings/press-release/>.

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