



PRESS RELEASE

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SEC moves to remove Binance app in Google, Apple app store

The Securities and Exchange Commission (SEC) is working with Google and Apple for the removal of applications operated by cryptocurrency giant Binance in app marketplaces accessible in the Philippines.

In separate letters addressed to Google and Apple dated April 19, the SEC has requested for the removal of applications controlled by Binance.com from Google Play Store and the Apple App Store, respectively.

“The SEC has identified [Binance] 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, saying that the sale or offer of unregistered securities to Filipinos and operating as an unregistered broker constitutes a violation of Republic Act no. 8799, or The Securities Regulation Code.

Removing and blocking applications of Binance will “prevent the further proliferation of its illegal activities in the country, and to protect the investing public from its detrimental effects on our economy,” Mr. Aquino added.

This follows the request by the SEC with the National Telecommunications Commission to block access to websites used by Binance in the country, in order to help stop its unauthorized investment solicitation activities in the country.

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.

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

It currently has an average daily trading volume of \$65 billion covering more than 402 cryptocurrencies, with a membership of over 183 million, making it the largest cryptocurrency site in the world, 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.

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 SRC.

The SEC urges Filipino investors with investments in Binance to immediately close their positions and/or transfer their cryptocurrency holdings to their own crypto wallets or in accounts with cryptocurrency service providers that are duly registered in the Philippines.

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NOTE TO THE EDITOR

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