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Breaking: China's Central Bank Bans all ICOs

Samburaj Das on 04/09/2017

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In significant developments today, China's central bank has announced an immediate blanket ban on all initial coin offering (ICO) funding, deeming it to be an illegal practice of fundraising.

An [official notice](#) from the People's Bank of China (PBoC), China's central bank and financial regulator, sees the authority enforce a ban on ICO funding that has "seriously disrupted the economic and financial order." In the first half of 2016, an estimated CNY 2.616 billion (approx. \$400 million) was invested into ICOs according to Chinese publication [Yicai](#), citing an official report.

A roughly translated excerpt from the announcement read:

“ As of the date of this announcement, all types of token issuance financing activities shall cease immediately. The organizations and individuals who have completed the financing of tokens should make arrangements for repatriation and so on, reasonably protect the interests and properly handle the risks.

The announcement published on the central bank website was also backed by a number of other government administrators and regulators including the China Securities Regulatory Commission, China Banking Regulatory Commission, China Insurance Regulatory Commission and the Ministry of Industry and Commerce who formed an investigative committee on ICOs prior to today's statement.

Now banned from raising funds through ICOs, individuals and organizations who have already completed ICO fundraising previously are also required to return all investor funds.

Furthermore, the committee has also prepared a list of 60 major ICO platforms for regulators and authorities to inspect, according to Chinese news outlet [Caixin](#).

As CCN [reported](#) in late August, Chinese authorities held a meeting to discuss regulations of ICOs on August 18 where the possibility of a complete ban on all ICOs was discussed. Last week, the National Internet Finance Association of China [issued](#) an ICO warning to members, deeming ICO platforms a threat to the stability of China's financial sector.

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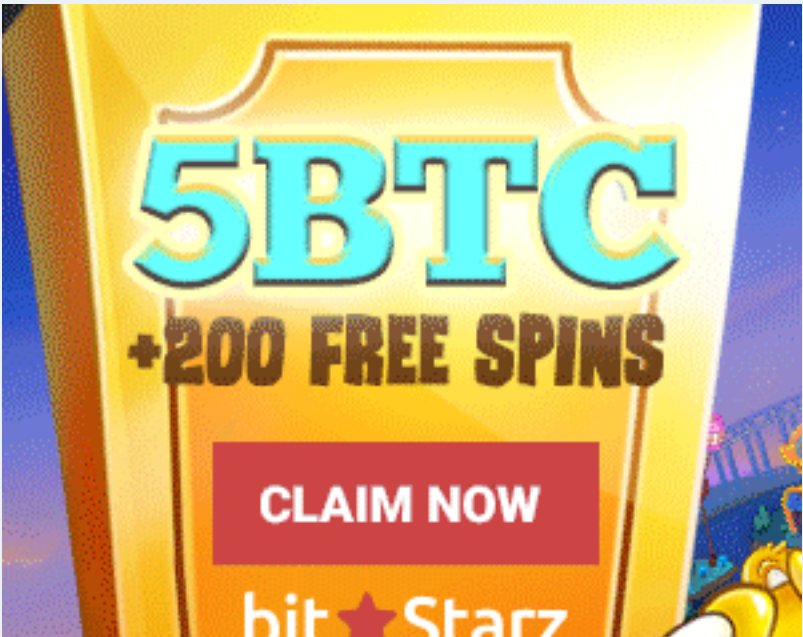


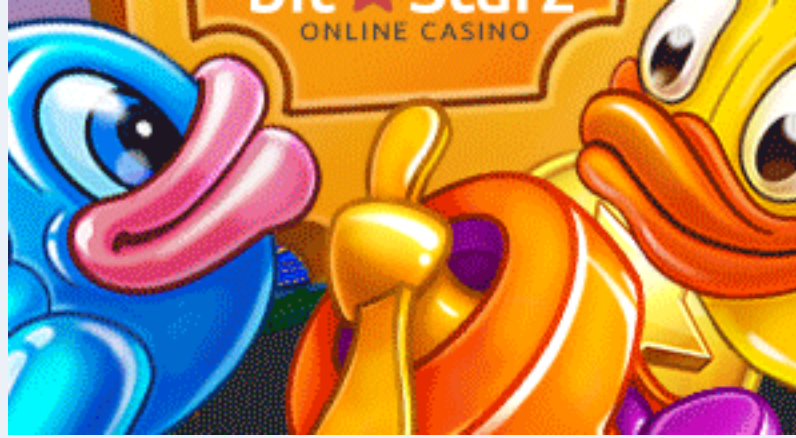
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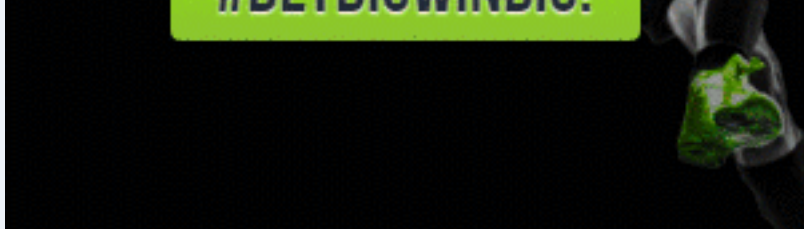


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