











[Blockchain 101](#)
[Technology](#)
[Markets](#)
[Business](#)
[Data & Research](#)
[Consensus](#)

Join us for a free Smart Contract Legislation webinar on February 27th at 11AM EST



# Lithuanian Banking Group Warns Over Crypto Investments

 190
 


 1
 


 Wolfie Zhao
 


 Feb 28, 2018 at 17:00 UTC
 NEWS

A self-governing banking organization in Lithuania has issued a warning to domestic investors regarding the risks associated with cryptocurrencies.

In a [statement](#) put out on Tuesday, the Lithuania Banking Association stated that, while cryptocurrency has recently gained significant attention, it still remains obscure to domestic investors. As such Lithuanian investors were advised to be cautious in dealing with digital assets.

According to the statement:

*"Those who decide to invest in cryptocurrency must realize that they do so only at their own risk. Virtual currencies are unattended and unregulated. Today's value of cryptocurrencies is based on speculations and transactions of such currencies are usually irrevocable and anonymous."*

Created as a self-governing body to inform the public about financial technologies and relevant regulations, the association consists of major financial institutions in the country including Swedbank, SEB Group, Danske Bank and the LKU Credit Union Group.

The association further said it plans to stay aligned with the country's central bank, Bank of Lithuania, in keeping a distance from activities related to cryptocurrencies.

**Bitcoin**
\$10,8

**Ethereum**
\$8

**Bitcoin Cash**
\$1,2

**Litecoin**
\$

**XRP**
\$0

Who should be most fearful at SEC's DAO token sale ruling?

☐ Issuers  
☐ Investors  
☐ Exchanges  
☐ Nobody, very unactionable


VOTE

**Don't miss a single story**


Subscribe to our free newsletter and follow us on social media

SUBSCRIBE


**Features**



SEC ICO Probe Underway, But Co Size of Sweep



No Blockchain Is a



What is Circle X? C Exchange to Chall More Than Coinba

"LBA members strictly adhere to the position of the Bank of Lithuania to clearly disconnect their activities from virtual currencies and not to provide related services," the association said.

The comments also arrive as the central bank is stepping up its effort in monitoring the development of cryptocurrency-related business, such as initial coin offerings (ICOs), within its territory.

Just weeks ago, Bank of Lithuania [initiated](#) a probe over a domestic ICO, which reportedly raised around €80 million (\$97.8 million), that was determined by the regulator to be offering securities. The action followed earlier ICO [guidance](#) released by the central bank.

[Lithuanian capital](#) image via Shutterstock

The leader in blockchain news, CoinDesk is an independent media outlet that strives for the highest journalistic standards and abides by a [strict set of editorial policies](#). Have breaking news or a story tip to send to our journalists? Contact us at [news@coindesk.com](mailto:news@coindesk.com).

[Lithuania](#) [risk assessment](#) [cryptocurrency trading](#)



#### PREVIOUS ARTICLE



**JPMorgan Says It May Have to 'Adapt' to Counter Crypto...**

#### NEXT ARTICLE



**Meet the 'Sovereign': Marshall Islands Government to Issue...**

#### SPONSORED FINANCIAL CONTENT

[dianomi](#)

##### Forget Cryptocurrencies: This Will Create the First Trillionaires

Angel Publishing

##### The No. 1 Stock to Buy Right Now (It's Not Pot)

Banyan Hill

##### Turn \$100 into Fortune Without Risking a Dime in the Stock Market

Crowdability

##### Motley Fool Gives Rare "Total Conviction" Buy Sign

The Motley Fool

##### How 1 Man Turned \$50,000 into \$5.3 Million

Investing Daily

##### My #1 Crypto Pick for 2018 (Hint: It's not Bitcoin)

Dent Research

##### This Stock is Being Called a "Game Changer" for the Marijuana Industry

Leafbuyer

##### Who Will Emerge as the Apple of Cannabis?

Emerald

#### RELATED STORIES



Feb 19, 2018 at 16:00 | Stan Higgins

##### Lithuania's Central Bank Probes 100 Million Euro ICO

Lithuania's central bank has said it is probing Bankera's initial coin offering after determining that the token offered counts as a security.



Jan 19, 2018 at 15:00 | Wolfie Zhao

##### PBoC Reportedly Orders Payment Services to Stop Serving Crypto Traders

The PBoC's Beijing division has reportedly issued a document requiring payment services to stop facilitating crypto trading activities.

Jan 15, 2018 at 16:45 | Stan Higgins

##### Lithuania's Central Bank Unveils Blockchain Startup



**\$35 Million Refund Developer Appeal**  
Ethereum for Hack Reversal

**Have a breaking story?**

[Let us know here »](#)



## Sandbox

The central bank of Lithuania has launched a new regulatory "sandbox" for startups working with blockchain.



Nov 13, 2017 at 09:00 | Nikhilesh De

## Baltic Nations Agree to Support DLT Development

Three Baltic governments have struck an accord that includes a commitment to support the development of technologies like blockchain.

2 Comments

CoinDesk

1 Login

Recommend

Share

Sort by Best



Join the discussion...

LOG IN WITH



OR SIGN UP WITH DISQUS ?

Name



SG • a day ago

When are central banks going to wise up and recommend that citizens of their country allocate at least a small portion of their savings to crypto assets? First country to do that will have all the advantage, as their citizens are gradually lifted from the grips of poverty.

1 ^ | v • Reply • Share



Sod Off Swampy → SG • 18 hours ago

I guess when 46% of the crypto offerings are not frauds, defunct or missing business plans that leave investors hung with a bag o' warm turds. Check SEC announcement for action on ICO's.

^ | v • Reply • Share

ALSO ON COINDESK

### Goldman Sachs Exec: Central Bank Cryptos Could Be 'Incredibly Useful' - ...

14 comments • 2 days ago

Matthew Haslam — When they are so used to printed money, of course crypto looks expensive.

### Bill Gates' 'Nonsense' Crypto Comments Draw Twitter Ire - CoinDesk

29 comments • 2 days ago

Festus Martingale — I once took a Karate class at the YMCA as a youth. The instructor said I had potential. Nevertheless, it wasn't ...

### JPMorgan Says It May Have to 'Adapt' to Counter Crypto Adoption - CoinDesk

5 comments • a day ago

Unknowxn Facexbook — risky in that they won't be getting enough [fiat money] to keep the banking ponzi going...

### Germany Won't Tax You for Buying a Cup of Coffee With Bitcoin - CoinDesk

7 comments • 20 hours ago

Ana Kris — This is amazing! I hope some countries will do this also

Subscribe Add Disqus to your site Add Disqus Add Privacy

DISQUS

[About](#) [Press](#) [Events](#) [Editorial policy](#) [Comments policy](#)



[Terms & conditions](#) [Privacy policy](#) [Jobs](#) [Advertising](#) [Newsletter](#)