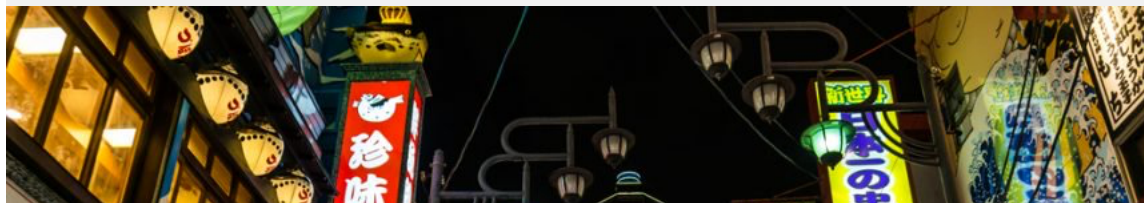


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# Banking Group SBI Delays Crypto Exchange Launch

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Wolfie Zhao

Feb 28, 2018 at 13:00 UTC | Updated Feb 28, 2018 at 13:04 UTC

NEWS

Japanese banking giant SBI Group has again postponed the launch of its new cryptocurrency exchange, citing a need to boost security measures.

In an [announcement](#) Tuesday, SBI said that, while the new platform - called SBI Virtual Currencies - has already started offering account registrations to certain priority investors, it will postpone applications from ordinary customers and thus push forward the date for the start of trading.

In a brief explanation of the reasons for its delay, the platform said it will need more time to "further strengthen security measures," as well as determine how to manage asset custody, and finalize its customer management system.

The announcement marks the latest update in what has been a rather lengthy move toward the launch of Japan's first bank-backed cryptocurrency exchange.

As reported by CoinDesk, SBI's plan to establish SBI Virtual Currencies was first [made public](#) in October 2016 and completed business registration with Japan's Financial Services Agency (FSA) in September 2017.

Yet, in December of last year, the firm postponed its schedule for accepting account registrations from the general public.

While the stated security concerns may not be related, the latest delay also comes soon after the FSA [increased](#) its scrutiny over Japan's cryptocurrency exchanges - especially regarding security issues - as a result of a recent hack in the country.

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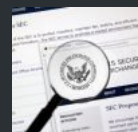
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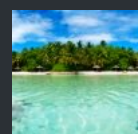
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What is Circle X? C

On Jan. 26, the [Coincheck](#) exchange announced that some \$530 million-worth of NEM tokens had been stolen, an event that led to an FSA investigation and demands for improved security across all crypto exchanges.

*Osaka city image via Shutterstock*

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Disclaimer: This article should not be taken as, and is not intended to provide, investment advice. Please conduct your own thorough research before investing in any cryptocurrency.

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