

China's police force is reportedly expanding its internet monitoring to include international cryptocurrency activities.

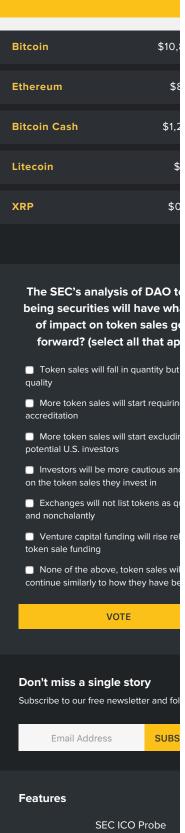
According to business news outlet Yicai, China's Public Information Network Security Supervision agency under the Ministry of Public Security, the country's police force, has been closely watching foreign cryptocurrency exchanges, as well as domestic platforms that have shifted overseas.

The report said the effort comes as part of the Chinese government's efforts to prevent potential money laundering, pyramid schemes and investment fraud from platforms accessible to Chinese investors.

The latest sign that China's regulators are actively scrutinizing cryptocurrency exchanges, the report further explained that the execution plan came into effect in September last year when People's Bank of China (PBoC) put out its ban on initial coin offerings (ICO) and ordered closure of fiat-to-crypto trading.

Following the clampdown, ICO organizers and crypto exchanges have shifted their focus to overseas platforms. And yet Chinese regulators have issued multiple warnings on risks associated with global cryptocurrency activities.

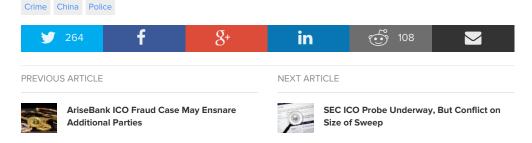
As reported by CoinDesk, China's National Internet Finance Association, a self-regulatory organization under the PBoC, spoke out in early January against "disguised" ICO activities that went overseas and yet were accessible to domestic investors.



Following that, the country's Ministry of Public Security said in a statement on Jan. 19 that the agency intends to crack down on pyramid schemes that involve cryptocurrency.

China police department image via Shutterstock

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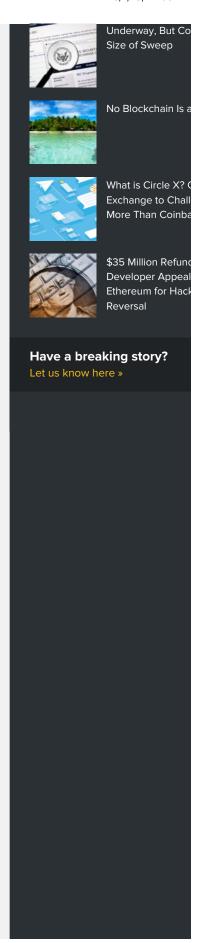
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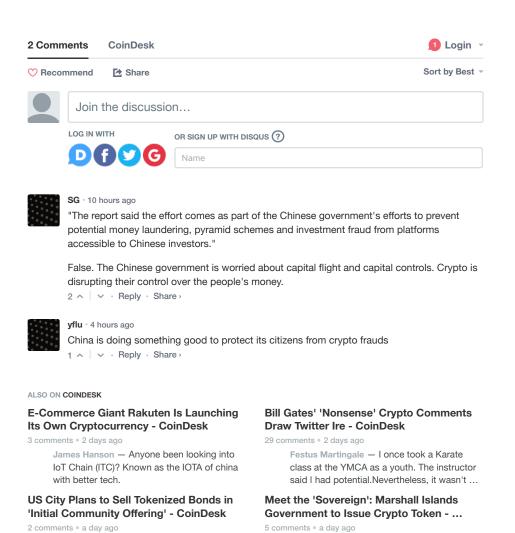
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