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USD -0.64% ▼

\$982.66

EUR €924.06

CNY 4.64% ▲

¥6,624.74

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EXCHANGES • NEWS

More Chinese Exchanges Impose Bitcoin Withdrawal Delays

Pete Rizzo (@pete_rizzo_) | Published on February 10, 2017 at 13:20 GMT

NEWS



Following the lead of two of the market's more prominent exchanges, at least six other China-based bitcoin exchanges have announced updates to withdrawal policies as part of a bid to tighten AML oversight.

Announced today, BitBays, BTC100, BTCTrade, CHBTC, HaoBTC and Yunbi have all enacted changes to their withdrawal capabilities, a move that comes days after the exchanges were [called to meet](#) with the Beijing office of the People's Bank of China (PBoC), China's central bank.



Notably, the policies issued differ from the more stringent halt of bitcoin and litecoin withdrawals imposed by [Huobi and OKCoin](#), which will stop these services for one month. Only CHBTC indicated it would suspend bitcoin and litecoin withdrawals for this duration.

In statements issued by [BTCTrade](#), [BTC100](#) and HaoBTC, the exchanges said that bitcoin and litecoin withdrawals would now be delayed, though they did not indicate they would halt any services.

All indicated yuan deposits and withdrawals would be unaffected, and that anti-money laundering (AML) upgrades were the impetus for the decision.

HaoBTC noted that [its new policy](#) was implemented to restrict the ability of its wallet users to deposit yuan, buy bitcoin and then send the digital currency within 48 hours. It also said it would now charge a 5% fee on all deposits.

Others gave more clarity, as BitBays estimated its withdrawals would now take [one hour and 10 minutes](#).

"We are very sorry about that," the exchange said.

Of all the firms, Yunbi, one of the region's more prominent exchanges for the alternative digital asset ether, perhaps provided the most [straightforward explanation](#) of how the new process would work, indicating it would report suspicious activity to regulators.

It stated:

"Audits are time consuming, and the bitcoin withdrawal waiting time will be

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Asia China Exchanges

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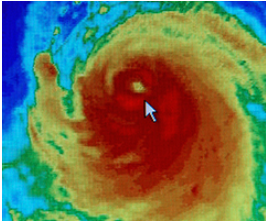
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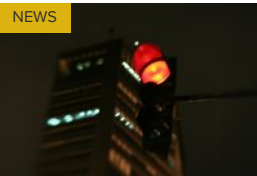


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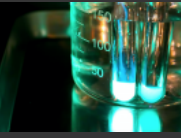
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The People's Bank of China issued a new statement today in which it laid out in writing new warnings it issued to domestic exchanges.

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Foreigners in China can't withdraw the CNY either, not just BTC.... I lost money with MtGox when it went under, I have the feeling the same will happen with OKCoin.

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