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USD -0.69%

\$982.08

EUR €923.52

CNY 4.71%

¥6,629.02

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# Two of China's Biggest Exchanges Stop Bitcoin Withdrawals

Pete Rizzo (@pete\_rizzo\_) | Published on February 9, 2017 at 13:00 GMT

NEWS



**UPDATE (9th February 16:22 BST):** This article has been updated with new information regarding BTCC's bitcoin and litecoin withdrawal policy.

Two of China's most widely used bitcoin exchanges have announced that they will suspend bitcoin and litecoin withdrawals for one month effective immediately.

Yuan recharge, withdrawals and other services will not be affected, the exchanges said.

In public posts that showcase the increasingly coordinated nature of exchange policy in the region, both [OKCoin](#) and [Huobi](#) said today that the move was a bid to bolster their anti-money laundering (AML) capabilities and prevent "illegal transactions". In the case of OKCoin, only it's OKCoin.cn portal is affected.

Both OKCoin and Huobi indicated that their platforms would now go through an "upgrade" to combat "money laundering, exchange, pyramid schemes and other illegal activities", though no further details were provided.

Following the publication of this article, BTCC announced that it would also upgrade its internal systems. In the meantime, the exchange said, bitcoin and litecoin withdrawals will take 72 hours to process.

All told, the move comes amid a rocky period for local exchanges that began with the wider scrutiny of major bitcoin exchanges by the People's Bank of China (PBOC), the country's central bank.

Earlier today, China's central bank [issued a warning](#) to domestic exchanges, going so far as to state it would move to shutter startups that violated its guidance through the necessary government channels.

In statements provided to CoinDesk, Huobi indicated that the move was a proactive one that found the two exchanges seeking to "promote bitcoin industry self-discipline".

**Update:** This article has been updated to clarify that only OKCoin's OKCoin.cn platform is affected by the withdrawal freeze.

Image via [Shutterstock](#)



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1GJ4F5zmu4BsFHSdq4Wb5ze26X3zCxEOUW

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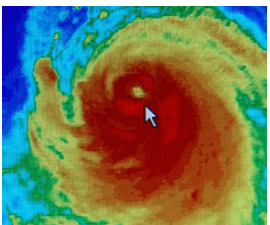
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**disqusrocks** · a day ago

PBoC = incredible market manipulators

9 ^ | ▾ · Reply · Share ·

**DennisonBertram** → disqusrocks · a day ago

Yeah, wouldn't it be funny if they were buying at the same time. :-)

7 ^ | ▾ · Reply · Share ·

**Guest** → disqusrocks · a day ago

exactly, this is corruption

2 ^ | ▾ · Reply · Share ·

**RomertL** → disqusrocks · 18 hours ago

Just what I was going to say. Unfortunately Btc is as manipulated as gold and silver it seems. And of course the a-holes at PBOC are privately buying and selling and making tons of almost riskfree money since they know how their decisions will affect price. I have no doubt in my mind.

1 ^ | ▾ · Reply · Share ·

**sukramko** → disqusrocks · a day ago

Why are they prohibiting bitcoins from leaving their wallets while we wait for their system upgrades. Let the clients withdraw their bitcoins would be right thing to do even at expense of losing the exchange

1 ^ | ▾ · Reply · Share ·

**disqusrocks** → sukramko · a day ago

The answer is definitely: so everyone will sell their BTC for CNY because that is the only way they can withdraw their funds. Every time the price rises to a certain point, they do something to make it drop. This time it's pretty obvious. They're literally forcing people to sell their BTC this time.

6 ^ | ▾ · Reply · Share ·

**sukramko** → disqusrocks · a day ago

Sell BTC to who? People are withdrawing their CASH!

They froze the bitcoins from leaving their exchange and from trading as well. Since they cant trade in their bitcoin. Everyone can only get cash out that was already sitting there.

The point is if bitcoins are not trade-able then let us withdraw them!

This is a classic Mtgox!

^ | ▾ · Reply · Share ·

**jimbit** → sukramko · 2 hours ago

actually this is the opposite of Mtgox.. then you had to buy btc to get your money out of the exchange, not sell it.

^ | v · Reply · Share ·



**Disqusrocks** → sukramko · a day ago

Can anyone confirm that BTC is not allowed to be exchanged in China right now? I thought only BTC withdrawals were on hold.

^ | v · Reply · Share ·



**Sukramko** → Disqusrocks · a day ago

I confirmed that BTC are frozen in exchange. Trading is possible but with whom? Since everyone is withdrawing the cash from exchange.

They will end up with no bank account and bunch of coins. Question is what can they do if coins will have to be handed over?

Its obvious that it makes no sense for coins to be stuck in exchange unless unseen protocols are taking place.

^ | v · Reply · Share ·



**Jonathan Silverblood** → sukramko · a day ago

Well, as always: we need an exchange service which do no hold our coins custody.

6 ^ | v · Reply · Share ·



**Sukramko** → Jonathan Silverblood · a day ago

its called bitsquare TOR exchange

^ | v · Reply · Share ·



**earonesty** → Jonathan Silverblood · a day ago

Segwit makes that possible with atomic swaps and tether.to

^ | v · Reply · Share ·



**Inspired** → sukramko · a day ago

I just received BTC withdrawal from my okcoin account.

2 ^ | v · Reply · Share ·



**Sukramko** → Inspired · a day ago

post the blockchain transaction!

1 ^ | v · Reply · Share ·



**Inspired** → sukramko · 15 hours ago

6906704984e326df0afb953089794a7d69a01028998af27e4ad605d6f4

^ | v · Reply · Share ·



**Orchideric** → sukramko · a day ago

I was thinking same!

^ | v · Reply · Share ·



**Inspired** → Inspired · 15 hours ago

So new rule applies only to .cn exchanges

^ | v · Reply · Share ·



**The Real Stig** → sukramko · a day ago

So they can work out which wallets will have their contents confiscated.

2 ^ | v · Reply · Share ·



**Sukramko** → The Real Stig · a day ago

they could have done that without shutting down exchange.

^ | v · Reply · Share ·



**tnizzle** → The Real Stig · a day ago

And to manipulate (crash) the bitcoin price so the chinese can do what they do - buy low and sell high - and all they have to do is

^ | v • Reply • Share »

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7 ^ | v • Reply • Share ›

2 ^ | v • Reply • Share ,

^ | v · Reply · Share ·

6 ^ | v • Reply • Share ›

5 ^ | v • Reply • Share ›

PS check out Monero(XMR)

4 ^ | v · Reply · Share ·



**earonesty** → [truong nguyen](#) · a day ago

Segwit allows atomic swaps. Combine that with tether.to and payment channels, and you can build a true high speed decentralized exchange. Bitsquare is like localbitcoins... it's not a real exchange.

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**sukramko** → [truong nguyen](#) · a day ago

Monero is not decentralized!

1 ^ | v · Reply · Share ·



**truong nguyen** → [sukramko](#) · a day ago

I was talking about decentralized exchanges. The Monero part I just slip in there because I think XMR is the best crypto currency currently. Fungibility FTW

^ | v · Reply · Share ·



**Eric Moyers** → [truong nguyen](#) · a day ago

Zcash is 2nd to bitcoin really. Just think about it, a young currency that consistently stays around \$40 ish after being so young.

^ | v · Reply · Share ·



**BobTheBuilder** · a day ago

The only reliable exchange is Local Bitcoins

4 ^ | v · Reply · Share ·



**BlockChainMines** → [BobTheBuilder](#) · 20 hours ago

Exactly

1 ^ | v · Reply · Share ·



**sukramko** → [BobTheBuilder](#) · a day ago

decentralized bitsquare is the way to go. Localcoins has limitations and risk

^ | v · Reply · Share ·



**Mjr5** · a day ago

Well, I was prepared for this. Now to find the bottom.

4 ^ | v · Reply · Share ·



**scruffmcbuff** → [Mjr5](#) · a day ago

Exactly. I see this as a good thing. Good chance to buy large amounts if you have the funds.

5 ^ | v · Reply · Share ·



**Tracer289** → [scruffmcbuff](#) · a day ago

weak hands to strong hands

^ | v · Reply · Share ·



**DennisonBertram** → [Mjr5](#) · a day ago

Totally fine with this. Another step towards full legitimacy.

2 ^ | v · Reply · Share ·



**Bit Coiner** · a day ago

Chinese make BC cheap.

Buy Buy Buy!

\$900 - strong buy

\$1000 - buy

\$1100 - make another announcement - SELL!

repeat.

3 ^ | v · Reply · Share ·

- Oto100** → Bit Coiner · a day ago  
Xchange china is a scam. Spread the word and shut down the website!  
^ | v · Reply · Share ›
- earonesty** → Bit Coiner · a day ago  
The fallout from this is not over. Users on these exchanges will soon sell hard, and withdraw fiat just to get out with their shirts.  
^ | v · Reply · Share ›
- Buford T. Justice** · a day ago  
Now begins the Great Exchange Flight and the breakup of the Chinese monopoly.  
3 ^ | v · Reply · Share ›
- sukramko** · a day ago  
"Both OKCoin and Huobi indicated that their platforms would now go through an "upgrade" to combat "money laundering, exchange, pyramid schemes and other illegal activities"  
  
Can we have our bitcoin back while you upgrade? Or are you implying that government seized it all? Fynaly people will flak to decentralized bitsquare!  
3 ^ | v · Reply · Share ›
- BobTheBuilder** → sukramko · a day ago  
Who funds bitsquare and who develops it? Is it safe? Kraken for one has a strong focus on security, but all exchanges are susceptible to hacking attacks. Why is bitsquare safe?  
^ | v · Reply · Share ›
- sukramko** → BobTheBuilder · 19 hours ago  
bitsquare is decentralized exchange running on tor. The funds and bitcoins are traded directly between users without the middle party as exchange. They use automated security deposit logic from both party in order to change funds. The deposit is released back to both parties when order is satisfied. The intensive is so you cant cheat one another as loosing security deposit would cost more or same then the transaction it self.  
^ | v · Reply · Share ›
- BobTheBuilder** → sukramko · 19 hours ago  
So if I want to sell 100,000 USD for BTC, I would need another 100k as security? What if all I had was 200k? I could only ever sell half, and then go down in increments?  
^ | v · Reply · Share ›
- Orchideric** → sukramko · a day ago  
haha ofc you know they cannot do that because they were just told by the PBOC what to do, and ofc the platform need be stopped at some point to implement the limits. So to stop a rush of withdrawals, this has to be done.  
Can you imagine the frenzy if they did not halt BTC withdrawals before the limits were implemented? Then when they went to shut down the server, there would be unprocessed tx's causing errors, etc as well.  
It just makes sense all around to halt until the code on the platform is changed. All this other talk of government seizure and stuff is total nonsense. It's framework being structured, and further adoption happening!  
^ | v · Reply · Share ›
- sukramko** → Orchideric · a day ago  
PBOC have no authority over BTC but the government does. This is well orchestrated shutdown.  
1 ^ | v · Reply · Share ›



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sjs — If bitcoin was operating as a decentralised commodity/currency instead of being subject to margin trading/leveraged ...

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