



## Crypto Exchange Binance Will Suspend U.S. Dollar Transfers

### Description

Without any explanation, crypto exchange Binance said that it would suspend U.S. dollar transfers, but the company's subsidiary, Binance US, stated in a tweet that it is unaffected by the ban.

The largest cryptocurrency exchange in the world, Binance, said on Monday that it would stop accepting deposits and withdrawals in dollars. The business gave no explanation for the move.

"We are temporarily suspending USD bank transfers as of February 8th," said a Binance spokesperson. "Affected customers are being notified directly." The company said "0.01% of our monthly active users leverage USD bank transfers" and added that "we are working hard to restart service as soon as possible."

The company's subsidiary Binance US, which is subject to regulation by the Financial Crimes Enforcement Network of the Treasury Department, stated in a tweet that it is unaffected by the ban. Only non-U.S. clients who transfer money to or from bank accounts in dollars are affected by the change.

<https://t.co/gM6e3xb9BX> is not affected by this suspension. Unless you see an official message from <https://t.co/gM6e3xb9BX>, our customers will not be affected.

— Binance.US Customer Support (@BinanceUShelp) [February 6, 2023](#)

Following the announcement, there was a substantial increase in withdrawals from Binance's crypto wallets, according to data from Arkham Intelligence, as millions of dollar-pegged stablecoins like tether and USDC migrated to other exchanges or private wallets.

According to DefiLlama data, Binance lost almost \$172 million in U.S. dollars over the day. For a business that, according to Arkham, has crypto assets valued at \$42.2 billion, that is a rather small sum of money.

"We're still overwhelmingly net-positive on net deposits," the spokesperson said. "Outflows always tick up when prices start to level off following a bullish market swing like we saw last week as some users

take profits.” Bitcoin rose more than 38% in January, its best month since October 2021.

The revelation had little impact on Binance's exchange token, BNB, which remained stable at about \$328.

Binance said in late January that U.S. banking partner Signature Bank had raised the minimum for dollar transactions to \$100,000. Binance claimed at the time that Signature had informed the exchange that the increased requirement extended to all users of cryptocurrency exchanges.

A Binance spokesman wrote to CNBC in response to the suspension on Monday, stating that “Binance.US has its own banking partners and does not have any issues.” Users from the United States cannot use the main Binance exchange.

According to a press release, Binance US is set to acquire Voyager Digital crypto assets for \$1 billion, which has resulted in BNB, which had fallen as low as \$220 early on Saturday amid escalating FUD, recovering nearly all of the losses brought on by the most recent outflow fears.

Customers can still buy cryptocurrency using other fiat currencies or payment methods, according to Binance. The spokeswoman assured the few impacted individuals that “we’ll have a new partner to announce for those users in the next couple of weeks.”

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