

Binance issues cease and desist notice to "Binance Nigeria Limited"

By [Gursimran Kaur](#)

19 Jun 2023

Binance has issued a cease and desist order to "Binance Nigeria Limited", Binance chief executive officer Changpeng Zhao said in a tweet on Sunday, 18 June, calling the Nigerian company a "scammer entity".



Source: Reuters.

Earlier this month, Nigeria's markets regulator ordered Binance to halt its operations in the country, saying local unit "Binance Nigeria Limited" that courted Nigerian investors through a website was not registered or regulated, making it illegal.

Binance, the world's biggest cryptocurrency exchange, has faced a string of setbacks recently, announcing plans to leave the Netherlands, Cyprus, Canada and Australia, and being charged by the US Securities and Exchange Commission (Sec).

The Sec sued Binance and Zhao earlier this month alleging that the company artificially inflated its trading volumes, diverted customer funds, and misled investors about its market surveillance controls. Binance disputes the Sec charges.

For more, visit: <https://www.bizcommunity.com>