

## China Intensifies Regulations on Cryptocurrency Trading and Mining

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November 2, 2021 Liza Mark, Alexander Grishman

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**PRACTICES** Corporate, Asia, International

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The People's Bank of China ("**PBOC**") posted the *Notice on Further Prevention and Disposal of the Risk of Speculation in Virtual Currency Trading* ("**Notice**") (关于进一步防范和处置虚拟货币交易炒作风险的通知) on its website on September 24, 2021. This Notice is marked effective as of September 15, 2021. The Notice reinforced the concept that cryptocurrency is illegal and provides that all related services, such as offering trades, exchanging between legal tender and cryptocurrency or between different cryptocurrencies, or providing information intermediary and pricing services for cryptocurrency transactions, are all deemed illegal financial activities.

Unlike prior regulations on cryptocurrency issued by industry associations or regional administrative bodies, this Notice was jointly released by 10 central government regulatory bodies, implying that this Notice is a high-level and national legal precedent.

Read the full alert [here](#).