ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

ADVISORY

INVESTOR ALERT!

UNREGISTERED CRYPTO PLATFORMS CONTINUE TO TARGET FILIPINOS — SEC TO ENFORCE SANCTIONS AGAINST VIOLATORS

The Securities and Exchange Commission (SEC) warns the public against engaging with unregistered entities and online platforms that offer crypto-asset services to Philippine residents without the required registration or authorization from the Commission, as mandated under SEC Memorandum Circular No. 4, Series of 2025 (SEC CASP Rules), and SEC Memorandum Circular No. 5, Series of 2025 (SEC CASP Guidelines), which took effect on 05 July 2025**.**

These Rules apply to any person or entity that offers, promotes, or facilitates access to crypto-asset trading venues or intermediation services such as buying, selling, and derivatives trading of crypto-assets.

Following the Commission's previous enforcement action which led to the geo-blocking of Binance's website, the SEC has identified other platforms that are similarly situated — that is, they continue to offer or market crypto-asset services to the Philippine public without the required registration or license.

Name	URL	Accessible and available in PH	Active marketing presence in PH
OKX	https://www.okx.com	Yes	Yes
Bybit	https://www.bybit.com	Yes	Yes
Mexc	https://www.mexc.com	Yes	Yes
Kucoin	https://www.kucoin.com	Yes	Yes
Bitget	https://www.bitget.com	Yes	Yes
Phemex	https://www.phemex.com	Yes	Yes
Coinex	https://www.coinex.com	Yes	Yes
Bitmart	https://www.bitmart.com	Yes	-
Poloniex	https://www.poloniex.com	Yes	-
Kraken	https://www.kraken.com	Yes	Yes

This list is not exhaustive. Other platforms offering similar services to the Philippine public without registration or SEC approval are likewise considered to be operating in violation of Philippine securities laws.

These platforms have no license, registration, or authorization from the SEC to operate in the Philippines or to solicit investments from the public. Their actions are unauthorized and expose Filipino investors to significant risk, including:

a) Total loss of funds
b) No legal recourse
c) Exposure to fraud, market manipulation, and identity theft

High Risk for Money Laundering and Terrorist Financing

The Commission likewise warns the public that unregistered crypto-asset platforms may be exploited for money laundering and terrorist financing (ML/TF). Under Philippine law and the Anti-Money Laundering Act (AMLA), Virtual Asset Service Providers (VASPs) are considered covered persons and are required to implement robust controls including customer due diligence, suspicious transaction reporting, and recordkeeping.

However, unregistered platforms often operate without effective AML systems, and are not subject to monitoring by Philippine regulators. This creates serious vulnerabilities that have been repeatedly flagged by the Financial Action Task Force (FATF). Continued public access to such platforms may expose the country to cross-border illicit finance and reputational risks, including concerns related to gray-listing.

What You Should Do

a) **DO NOT INVEST OR TRADE** through platforms that are not registered with the SEC.
b) Be cautious of crypto promotions from influencers, social media posts, or mobile apps targeting Filipino users.
c) Report any unauthorized offering, selling, or marketing of crypto-assets to:

    1. **epd@sec.gov.ph –** Enforcement and Investor Protection Department
    2. **eipd-cybercrime@sec.gov.ph –** Cyber and Forensics Division
    3. For registration and licensing inquiries, contact: **casp@sec.gov.ph**

The SEC Will Take Enforcement Action

The Commission shall, motu proprio or upon complaint, take legal and regulatory action against violators, which **may** include:

a) Issuance of Cease and Desist Orders
b) Requesting blocking of access to websites and applications
c) Filing of criminal complaints under the SRC and the FCPA

d) Coordinating with global platforms (e.g., Google, Apple, Meta, Tiktok) to remove active unauthorized marketing activities.
e) Other appropriate enforcement action as deemed necessary

This Investor Alert is issued in pursuit of the Commission's statutory mandate to protect investors and ensure market integrity.

For the guidance of the public.

Makati City, 1 August 2025.