ADVISORY

INVESTOR ALERT!

UNREGISTERED CRYPTO PLATFORMS CONTINUE TO TARGET FILIPINOS

Once again, 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. Under SEC Memorandum Circular No. 4, Series of 2025 (SEC CASP Rules) and SEC Memorandum Circular No. 5, Series of 2025 (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.

New List of Unregistered Platforms

The following entities have been identified as providing features that specifically enable access within the Philippine territory, such as options to register with a Philippine mobile number, accept Philippine Peso (PHP) through on-ramp methods (including banks or e-wallets), and make their platforms accessible within the country without securing the necessary registration and CASP license from the SEC:

This list is **in addition to** those previously identified by the SEC in its Advisory dated 1 August 2025. Other platforms with similar features designed to onboard Philippine users without registration shall likewise be considered in violation of Philippine securities laws and will be subject to enforcement action.

Name	URL	Accessible URL	Localized Onboarding	P2P	Payment Integration: Credit/Debit Card
Blofin	https://www.blofin.com	Yes	option to register using a Philippine (+63) number	-	Yes

CoinW	https://www.coinw.com	Yes	option to register using a Philippine (+63) number	-	-
DigiFinex	https://www.digifinex.com	Yes	option to register using a Philippine (+63) number	-	Yes
LBank	https://www.lbank.com	Yes	option to register using a Philippine (+63) number	Yes	Yes
Pionex	https://www.pionex.com	Yes	option to register using a Philippine (+63) number	-	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.

Investor Risks and Enforcement Actions

Engaging with unregistered platforms exposes the public to serious risks, including:

a) Total loss of invested funds
b) Absence of legal protection or recourse
c) Exposure to fraud, identity theft, market manipulation, and misuse of personal data
d) Increased vulnerability to money laundering and terrorist financing

The Commission reiterates that it shall take all necessary enforcement actions against violators, including:

a) Issuance of Cease and Desist Orders (CDOs)
b) Requests for blocking of access to websites and mobile applications
c) Coordination with app stores and social media platforms to remove unauthorized platforms
d) Filing of criminal complaints under the Securities Regulation Code (SRC) and the Financial Products and Services Consumer Protection Act (FCPA)

What the Public Should Do

a) Do not invest or trade through platforms that are not registered with the SEC.

b) Verify registration and licensing status of entities offering crypto-asset services through official SEC channels.
c) Report unauthorized platforms to:

1. **epd@sec.gov.ph** – Enforcement and Investor Protection Department
2. **casp@sec.gov.ph** – For registration and licensing inquiries

The SEC will continue to issue updated Advisories as new unregistered entities are identified. The Commission underscores its mandate to protect Filipino investors and ensure that all entities engaging in crypto-asset activities comply with Philippine law.

Makati City, 20 August 2025.