

Binance Restricts Russian Clients to Ruble Transactions

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Kanchanara / unsplash

The world's largest crypto exchange Binance [said](#) Monday that it has banned Russia-based users from trading in all currencies besides the ruble.

Binance's restrictions follow [reporting](#) by Bloomberg and The Wall Street Journal on a U.S. Justice Department investigation into the company's possible violation of financial sanctions on Russia despite its public [commitment](#) to comply with them after the February 2022 invasion of Ukraine.

Russians have increasingly turned to using crypto exchanges after Western sanctions cut off Russian banks from global payment networks.

"Users residing in Russia can trade on Binance P2P only in fiat currency in rubles. Any other fiat currencies are prohibited," Binance said.

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Russian users based outside the country with verified foreign addresses can trade in currencies other than the ruble, the U.S. dollar, the euro and the Ukrainian hryvnia, the company added in its statement.

Over the weekend, Binance said it had [removed](#) five Russian banks under U.S. sanctions from its P2P platform.

Two of the sanctioned banks — Sber and Tinkoff — were reportedly [renamed](#) to “green” and “yellow” under Binance’s P2P payment options

The U.S. Treasury Department has flagged peer-to-peer crypto transactions as potential means of evading sanctions, according to WSJ.

Binance’s peer-to-peer exchange continued to handle substantial ruble trading volumes before the latest restrictions, according to WSJ’s analysis of company websites, user screenshots and messages in official chat groups.

Russia’s Central Bank recorded nearly \$430 million in monthly peer-to-peer trades between October 2022 and March 2023.

In April 2022, Binance stopped serving cryptocurrency wallets that were worth 10,000 euros or more and were registered to Russian passport holders.

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