

BINANCE BUYS JAPANESE CRYPTO EXCHANGE SAKURA

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A file photo of the Binance logo and representation of cryptocurrencies placed on a keyboard | Photo Credit: Reuters

The world's largest cryptocurrency platform Binance on Wednesday announced its first licence in East Asia with the acquisition of Japan's officially regulated Sakura Exchange BitCoin.

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Binance has been in the spotlight since the dramatic collapse of rival [platform FTX this](#) month.

Changpeng Zhao, the Chinese-Canadian head of Binance, pledged last week to release an audit into his firm while rejecting claims he sparked the demise of FTX.

The terms of Binance's 100% purchase of the Tokyo-based Sakura Exchange BitCoin were not disclosed in a joint statement on Wednesday.

But Binance said it "aims to support a responsible global environment for cryptocurrencies" by offering Japanese-regulated services.

"The Japanese market will play a key role in the future of cryptocurrency adoption," Takeshi Chino, general manager of Binance Japan, said in a statement.

"We will actively work with regulators to develop our combined exchange in a compliant way for local users."

Japan has worked to strengthen its regulation of virtual currencies following the collapse of the Tokyo-based MtGox Bitcoin exchange in 2014.

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