

CHINA INTENSIFIES CRACKDOWN ON CRYPTO TRADING; BITCOIN, ETHER, DOGECOIN FALL

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Bitcoin price slipped in trade from highs seen in early Friday after China's central bank said it would crack down on [cryptocurrency](#) trading, banning overseas exchanges from providing services to mainland investors. The world's largest cryptocurrency by market capitalization slipped around 5% at \$42,810.

The People's Bank of China also said it will bar financial institutions, payment companies and Internet firms from facilitating cryptocurrency trading, and will strengthen monitoring of risks from such activities, as reported by *Reuters*.

Other digital tokens also followed the declining trend with ether, the coin linked to ethereum blockchain and the second largest crypto, falling 7% to \$2,893, as per CoinDesk. Dogecoin prices also tumbled over 7% to \$0.20.

China's central bank said all cryptocurrency-related transactions are illegal, according to a Q&A statement on People's Bank of China's (PBOC) website.

China has been tightening its crackdown on cryptocurrencies, and its efforts to restrain the trading and mining are adding to the wild moves in bitcoin and other markets, which are already down hard from records set earlier this year.

In May, Beijing said it will shut down cryptocurrency-mining activities because they consume massive amounts of electricity, often from coal-fired power plants, while the country pledged to manage its carbon emissions.

(With inputs from agencies)

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