

## Philippines SEC Targets Unregistered Crypto Platforms

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The Philippine Securities and Exchange Commission (SEC) has issued a renewed warning against the use of unregistered cryptocurrency platforms, stepping up efforts to protect investors and safeguard the financial system.

In an official advisory, the SEC urged the public to avoid engaging with digital asset exchanges and services that lack proper registration in the country. This follows recent

enforcement action, including the geo-blocking of Binance, a major global crypto exchange found to be operating without authorisation in the Philippines.

The commission noted that its list of unregistered platforms is not exhaustive, cautioning that other online services may also be operating unlawfully.

Investors were warned of serious risks when using such platforms, including the potential for complete financial loss, lack of legal recourse, and increased exposure to fraud and identity theft. The SEC highlighted that these services often function outside the bounds of regulatory oversight, making it difficult to hold them accountable when issues arise.

The commission also raised concerns about national security and financial integrity. Unregulated exchanges are known to lack robust anti-money laundering safeguards, making them vulnerable to exploitation by criminal groups. The SEC cited risks of money laundering and terrorist financing as key reasons behind its enforcement drive.

These concerns echo those raised by the Financial Action Task Force (FATF), which monitors global efforts to combat financial crime. The FATF has flagged countries with weak crypto oversight as potential additions to its “grey list,” a designation that can damage a nation’s financial credibility and deter foreign investment.

To prevent this, Philippine authorities are pressing ahead with further action. The SEC confirmed it will continue to work with internet providers to block access to non-compliant websites and apps, while also pursuing legal cases against violators. Criminal complaints may be filed against individuals or entities promoting or operating unregistered platforms.

In its advisory, the SEC encouraged the public to report any unauthorised crypto-related promotions and to check whether digital asset services are properly registered before investing.

This decisive stance underscores the Philippines’ intent to maintain regulatory control over the growing digital finance sector. With global scrutiny increasing, regulators are under pressure to close loopholes that allow illegal financial activity to flourish.

The move mirrors similar efforts seen in other countries, where governments are reasserting control over parts of the crypto market that have developed without regulation. The focus now is on striking a workable balance supporting financial innovation while ensuring adequate protections are in place.

