

JPMorgan Halts Gemini Re-Onboarding Amid Crypto Tensions

July 26, 2025

– Categories: *Crypto*



Download IPFS

Tensions are rising between traditional banking institutions and cryptocurrency firms after JPMorgan Chase abruptly paused plans to reinstate Gemini as a client. The decision follows public criticism from Tyler Winklevoss, co-founder of the crypto exchange, who shared the news via social media on July 25.

According to Winklevoss, JPMorgan informed Gemini that it was halting the re-onboarding process due to his remarks opposing the bank's stance on access to financial data. The exchange had previously been off-boarded during what critics have labeled "Operation Chokepoint 2.0," an alleged initiative targeting disfavored industries, particularly those in the cryptocurrency space.

Winklevoss claimed that large financial institutions, including JPMorgan, are attempting to limit free access to consumer banking data through third-party platforms like Plaid. He warned that these moves may restrict innovation and competition in fintech by imposing high fees on services that connect user bank accounts to crypto exchanges.

"This week, JPMorgan told us they're pausing our re-onboarding after they off-boarded us during Operation Chokepoint 2.0," Winklevoss wrote. "They want us to stay silent while they try to take away your right to access your banking data."

He further accused JPMorgan of engaging in anti-competitive behavior and attempting to undermine the crypto sector by burdening fintech firms with fees that could make their business models unsustainable.

"This will bankrupt fintechs that help users fund accounts on platforms like Gemini, Coinbase, and Kraken," he stated.

The term "Operation Chokepoint 2.0" is used by some industry leaders to describe unofficial regulatory or institutional pressure to de-bank legal but controversial sectors. While officials have denied any coordinated policy, ongoing reports of frozen partnerships and withdrawn services continue to fuel debate.

In response to growing concern, members of Congress have proposed legislation aimed at ensuring equal banking access and increasing transparency from regulators.

Winklevoss signaled that Gemini would not back down. Addressing JPMorgan CEO Jamie Dimon, he wrote: "We will continue to call out this anti-competitive behavior. We will never stop fighting for what is right."

This latest development underscores the broader struggle between legacy financial institutions and digital asset firms over control of consumer data and financial innovation.