Forum:Hack Forums

Thread: China officially bans all crypto transactions in "Sweeping Crackdown"

Cooligan - *September 25, 2021, 7:28 pm*

China has finally done what has been anticipated for years now, especially in the recent months; banned all crypto-related transactions and mining. This was done so for mainly three reasons:

> China claims that cryptos like BTC and ETH "disrupt the financial system"

> The People's Bank of China plans on developing and introducing a "electronic version of the country's yuan for cashless transactions that can be tracked and controlled by Beijing."

> China claims that the amount of crypto mining in the country is taking up far too much power and energy to be sustainable as an estimated 75% of all Bitcoin mining took place in facilities within China. Chinese researchers also estimate that the amount of electricity consumed by all of these mining operations put together, could "equal or surpass" all of Italy by just 2024.

CBS News Wrote:China's central bank on Friday declared all transactions involving Bitcoin and other virtual currencies illegal, stepping up a campaign to block use of unofficial digital money.

The price of bitcoin, Ethereum and other cryptocurrencies slumped after reports of the crackdown. In morning trade, bitcoin was valued at $42,620, down from more than $44,000 the previous day, according to Coinmarketcap.
Source: https://www.cbsnews.com/news/china-declares-cryptocurrencies-illegal/

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What do you guys think of this recent development and what it could mean for the world of crypto?

Maskin - *September 25, 2021, 7:45 pm*

It is what it is. As far as I know, many things are banned in China. Wikipedia, Twitter, Facebook. Some video games. Some TV shows. I read an article that time travel is banned, yup time travel.

There is a very limited amount of countries who can ban things without a good reason.

s??l?s? - *September 25, 2021, 8:11 pm*

No body follows china, so forget about it.?

Able. - *September 25, 2021, 10:16 pm*

Yes, they banned miners too lol. They banned google and wants you to use baidu, which is google cloned with a dog paw logo.

Xoid - *September 25, 2021, 10:36 pm*

China bans Facebook -> Creates Weibo
China bans Youtube -> Creates Youku
China bans Google -> Creates Baidu
China bans Whatsapp -> Creates WeChat

China bans Bitcoin -> Creates e-yuan

I haven't really heard of Facebook, youtube, google or whatsapp I guess these people/currencies/companies (not sure what they are) got banned by china and couldn't recover.

It's a shame too because I thought bitcoin was super cool. Time to sell it all I guess.

sarcasm I have achieved comedy.

Cap - *September 25, 2021, 10:42 pm*
Bitcoin and crypto does indeed disrupt the financial system... they can no longer control it if we use it. China has banned Bitcoin before and look where we are at today. I think this is just a way to get everyone to sell their crypto before a big movement occurs. I'm not going anywhere and plan on just adding to my collection.

Eromyna - *September 26, 2021, 12:47 am*
China just wants to buy on the dip

SIM-4831178 - *September 26, 2021, 12:56 am*
They can't ban crypto unfortunately in their country, even if they try to do it.

SIM-1866423 - *September 26, 2021, 1:36 am*
I love how china effect going lower and lower each time .. Lets not forget china still biggest BITCOIN HOLDER.

Cooligan - *September 26, 2021, 7:42 pm*
(Sep 26, 2021 12:56 AM)SIM-4831178 Wrote: *[CITE]* They can't ban crypto unfortunately in their country, even if they try to do it.
(Sep 26, 2021 01:36 AM)SIM-1866423 Wrote: *[CITE]* I love how china effect going lower and lower each time .. Lets not forget china still biggest BITCOIN HOLDER.
Agreed, and I feel like this will not change even in the slightest in the near future. Far too much activity in one country for such a drastic change to happen.

We're talking about massive mining facilities, those aren't your everyday "pick up and move" type of operations lol.

iNviZ - *September 26, 2021, 8:38 pm*
China smart people are used to this. Market will be fine because you can’t really ban crypto anywhere in the world. BTC is now what BTC should be, really with the lightning market. Shit since you posted this BTC holding at 44k now

darkair - *September 27, 2021, 4:30 am*
China knows crypto has the power to control financial system, so they cause FUD and accumulate behind the scenes and they buy the dips, that's why crypto prices are still holding up inspite of them "banning" it a thousand times

HOMODIN - *September 27, 2021, 4:38 am*
The only reason for the ban is the fact that the government can't control it, it's as simple as that and it's as simple as the fact that we can live without China. What it does to crypto remains to be seen, however I doubt that it'll have any long term effects of any kind.

islandtime919 - *September 27, 2021, 10:26 am*

China just wants to cause the dip so that they can buy the dip and then dump to bail out their failing real estate market.