

Forum: [Hack Forums](#)

Thread: [Paxful shutdown](#)

Mewtwo - October 3, 2025, 3:00 am

<https://www.wjbf.com/business/press-releases/ein-presswire/854563169/paxful-co-founder-ray-yousef-responds-to-closure-announcement/>

“Paxful should have closed down when I left the company two years ago. I told the new management that p2p crypto doesn't work when you are based in the U.S., but they preferred to serve Uncle Sam instead of doing what was right for their users.”

It seems like regulation is pushing out all P2P. Will DEX save it? Or will it push liability to those who coded and published the software?

campusminger - October 3, 2025, 4:07 am

after localbtc got shutdown, paxful was my go to go for crypto to fiat,

and the reason paxful is shutting down is not just because it was based on US, it was also because of how Ray handled everything.

This is what it says on paxful site 'Paxful is winding down operations by November 1, 2025, due to the lasting impact of historic misconduct by former co-founders Ray Youssef and Artur Schaback prior to 2023, combined with unsustainable costs from compliance remediation efforts. This strategic decision is not due to insolvency, and your funds remain secure'

even tho ray is also involved with noones, which is pretty much the copy of paxful, but has shit load of scammers.

Mewtwo - October 3, 2025, 10:39 am

(Oct 3, 2025 04:07 AM)campusminger Wrote: [\[CITE\]](#) after localbtc got shutdown, paxful was my go to go for crypto to fiat,

and the reason paxful is shutting down is not just because it was based on US, it was also because of how Ray handled everything.

This is what it says on paxful site 'Paxful is winding down operations by November 1, 2025, due to the lasting impact of historic misconduct by former co-founders Ray Youssef and Artur Schaback prior to 2023, combined with unsustainable costs from compliance remediation efforts. This strategic decision is not due to insolvency, and your funds remain secure'

even tho ray is also involved with noones, which is pretty much the copy of paxful, but has shit load of scammers.

There's also cases of DPRK money laundering their dirty money through noones. The Chinese would KYC on their behalf's and start OTC trading.

Yicong Wang is an example

Hackers - October 3, 2025, 10:55 am

I have this crazy idea... We should start a decentralized network where there are multiple nodes /

servers. We can use a concept called proof of work so that the computing power dictates market share, and as more computing is added, we can increase difficulty of the hashing requirements so that it remains proportional to the number of new coins "minted".

We can call it Bitcoin and it will help us maintain a regulation-free, decentralized finance system for the betterment of the people of Earth and ...

RIP

yes, regulation is killing innovation in this space.

They want to centralize it, and make it extremely transparent but without the anonymity.

Digitly - October 5, 2025, 8:53 pm

Couldn't they move out of the USA, instead of shutting it down?

616161 - October 5, 2025, 9:00 pm

rip paxful ig,

didnt do much tho

Pimping - October 6, 2025, 10:41 pm

Honestly sad to hear it go i used it a lot in the past

actually glad i seen this post since i have some money sitting in a paxful account. thanks for the heads up

I think the new alternative will be noones and localcoinswap. I used both before but prefer localcoinswap