

# Profitable INVESTING Tips

## Stock Market Investing Tips, Techniques, and Resources



## Does Binance Fight or Facilitate Terrorism?

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An article on *CoinDesk* says that Binance helped Israeli police in freezing nearly two hundred crypto accounts on their exchange. These were accounts linked to terrorist groups. The Israeli defense ministry, Lahav 433 unit of the police, intelligence services, and the Binance exchange itself targeted these accounts and will eventually turn over the assets to the Israeli treasury. In the wake of mounting deaths in Israel and Gaza, this sounds like Binance did a good thing. However, Binance was already in hot water with regulators for not doing enough to prevent bad actors from moving assets around in the crypto world. Does Binance fight or facilitate terrorism?

## Financing Terrorist Activities Via Crypto

The issue of seizing Hamas-linked crypto accounts arises in the days after the Gaza-based organization staged a combination of rocket attacks and cross-border raids into Israel. As of the fourth day of active hostilities roughly a thousand are dead both in Israel and Gaza. In both cases the bulk of the dead are civilians. Gaza residents were killed by Israeli attacks by air and Israelis were gunned down by Hamas fighters. An estimated fifth of terrorist funding involves cryptocurrencies. This is the point of tracking down and seizing [Hamas-linked crypto accounts](#) on the Binance exchange.

## Credit to Binance

Binance and its staff deserves credit for working around the clock and hand in hand with law enforcement in this situation. Many choose crypto currencies for the degree of anonymity that the system offers. Sadly, others take advantage of this feature to further their criminal or sadistic ends. Drying up their funding is one of the ways to put these organizations out of business. It is also sad that getting the job done after the Hamas invasion of Israel and murder of a thousand people seems like too little and far too late.

## The Problem That the CFTC Has With Binance

In May of this year the Commodity Futures Trading Commission filed a lawsuit against Binance. The basis of the suit is that the exchange was offering unregistered derivatives for trading. Other charges include poor business supervision, no implementation of a know-your-customer program to prevent money laundering and having an inadequate anti-evasion program. These issues go back years. A pertinent question in regard to the Hamas accounts that were closed is just how long Hamas had the accounts. How much money passed through them?

In addition, it turns out the Binance employees helped clients evade detection by suggesting that they use VPNs or virtual private networks for their transactions. An employee was designated as the Binance money laundering report officer. They were told to write a report extolling how great Binance's program was and send it to the board of directors. When that person lamented that Binance had no board of directors they were told not to worry.

## Some Things Are Not a Problem Until They Are

Folks can turn a blind eye to things like unknown entities using the blockchain to move money around. They do not see what they do not want to see. A terrorist entity is planning and getting ready to strike and all their passive partner sees is profits. It is sadly all too common that folks only get serious about this sort of thing after blood has been shed. This appears to us to be the situation with Binance and their help in the case of Hamas and their nearly two hundred accounts.

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