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# [Important] HKD and USD transfers temporarily halted

*Gatecoin*

3-4 minutes

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HONG KONG—28 SEPTEMBER 2017—Over the past two weeks, our HKD and USD transfer services have been severely impacted by the sudden suspension and subsequent closure of our Hang Seng client bank account in Hong Kong.

While we had planned for such a scenario by having multiple back-up client bank accounts ready to be used, we did not anticipate that Hang Seng bank would not provide us with any notice. As a result of this sudden change in our banking infrastructure and transition to our other client bank accounts, many HKD and USD deposits to our Hang Seng bank account were rejected and withdrawals were significantly delayed.

The first back up bank account we used for HKD and USD transfers was with Alpen Baruch, a financial institution with a presence in both Hong Kong and the South Pacific region. However, the charges for processing HKD and USD transfers on their side were extremely high and the processing time was very slow causing a lot of dissatisfaction among our clients.

Therefore, we decided to switch to our other client bank account in Hong Kong at Fubon Bank. Unfortunately, Fubon Bank decided to stop processing HKD and USD deposits one day after we displayed the new bank transfer instructions to our clients as

the incoming transfer amount exceeded their maximum deposit allowance.

As a consequence, we have no choice but to **temporarily halt all HKD and USD transfers** until we have found a financial institution willing and able to process our transfers in a fast and affordable manner.

All HKD and USD withdrawals that are marked as “pending out” or “processing” will be rejected, and your funds will be made available on your Gatecoin balance so that you are able to trade them while we work to open new client bank accounts.

***Kindly note that all EUR transfers processed by our European banking partners are unaffected.***

We are currently in the process of opening new client bank accounts with several large financial institutions in Hong Kong, Singapore and other Asian countries.

Given our commitment to AML compliance and our transparency with regulators and law enforcers we are confident that we can establish a more sustainable partnership with an Asian financial institution for our HKD and USD transfers in the near future.

The actions of our past banking partners reflects a global trend among banks to cease relationships with crypto-token exchanges in spite of the efforts among many members of our industry, including ourselves, to work with them to ensure strict compliance policies and procedures.

We hope that some banks choose to ignore this trend and recognize the opportunities of working with businesses, such as Gatecoin, involved in this burgeoning industry.

We are sorry for the inconvenience caused and we thank you for your cooperation,

## The Gatecoin Team

If you are a Gatecoin client and have any questions about this update please email **support@gatecoin.com**. Kindly note that it may take several days to receive a response from our customer service team.

All media inquiries should be directed to **media@gatecoin.com** and will be addressed within 24 hours. Please be aware that we are in the Hong Kong time zone (HKT), so emails sent outside of reasonable hours HKT will not be answered promptly.