

## Japan Sets its Sights on a Self-Regulating Cryptocurrency Group

February 22, 2018

United by the goal of providing better safeguards to cryptocurrency investors, sixteen Japanese cryptocurrency exchanges are reportedly joining forces to create a self-regulating cryptocurrency body in Japan.

The decision to synergize efforts and create a united regulatory body would align with Japan's recent surge of regulatory oversight in the cryptocurrency market. On February 16, 2018, the Financial Services Agency announced its plan to undertake inspections at fifteen unlicensed cryptocurrency exchanges to ensure compliance with the exchanges' technical safety procedures and management of users' funds. This initiative and these compliance measures follow the \$533 million digital money hack of Tokyo-based exchange Coincheck Inc. in January 2018.

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