

Nigeria cracks down on crypto, Binance execs caught in crossfire

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Two senior executives at Binance have been detained in Nigeria as the country cracks down on cryptocurrency exchanges, the *Financial Times* reported, citing people familiar with the matter.



Binance logo is seen in this illustration. Source: Reuters/Dado Ruvic

The executives flew to Nigeria following the country's decision to ban several cryptocurrency trading websites last week but they were detained by the office of the country's national security adviser and their passports seized, the report said.

Binance did not immediately respond to a request for comment.



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The crackdown follows a period after several cryptocurrency websites emerged as platforms of choice for trading the Nigerian currency, which has suffered chronic dollar shortages.

The naira's official exchange rate has been trading at levels close to the parallel market level after the currency was devalued last month, its second adjustment in less than a year.

Africa's largest economy has been experiencing crippling dollar shortages that have pushed its currency to record lows after foreign investors fled following a previous oil price collapse and introduction of capital controls in 2015.

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