Bitcoin price falling again as Indian banks take action against Bitcoin exchanges

Bitcoin $BTC and other crypto prices are falling again as Indian private banks have suspended the accounts of Bitcoin exchanges in the country.

Bitcoin exchanges in India are now under fire, with the State Bank of India (SB), Axis Bank, HDFC Bank, ICICI Bank, and Yes Bank reportedly closing or limiting activity on accounts tied to the bitcoin trade.

.

Bitcoin $BTC and other crypto prices are falling again as Indian private banks have suspended the accounts of Bitcoin exchanges in the country.

Bitcoin exchanges in India are now under fire, with the State Bank of India (SB), Axis Bank, HDFC Bank, ICICI Bank, and Yes Bank reportedly closing or limiting activity on accounts tied to the bitcoin trade.

India has become the latest in an increasingly long line of countries taking action against crypto currency trading and ICO’s.

China has announced it’s considering banning Bitcoin mining, a process that involves a lot of electricity usage.

South Korea has banned ICO’s (Initial coin offerings), and is trying to close their bitcoin exchanges, although they are now saying this may not be possible to do.

As I suspected, the easy gains being made by crypto investors, in an unregulated environment that facilitated money laundering and tax evasion was sure to fall foul of the regulators at some point, and we seem to be arriving now.