

CRYPTOCURRENCIES

Crypto Crumbles. What China's Ban Means for Digital Currencies.

By [Daren Fonda](#) and [Joe Woelfel](#) Updated Sept. 24, 2021 11:29 am ET / Original Sept. 24, 2021 6:03 am ET

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China is developing its own digital currency, now in a pilot program, with plans to roll it out more extensively next year. The ban on crypto appears designed to build support for the official digital currency while signaling to Chinese residents that financial transactions must be traceable and won't be tolerated on decentralized blockchains.