

24th October, 2024.

PUBLIC ANNOUNCEMENT

BICCON COMMENDS FEDERAL GOVERNMENT FOR DROPPING CHARGES AGAINST BINANCE EXECUTIVE, CALL FOR BALANCED REGULATION

The Blockchain Industry Coordinating Committee of Nigeria (BICCoN) commends the Federal Government, particularly the Economic and Financial Crimes Commission (EFCC), for their decision to withdraw the money laundering charges against Mr. Tigran Gambaryan, an executive of Binance Holdings Limited. This development, made in consideration of Mr. Gambaryan's health, reflects a thoughtful and compassionate approach to justice.

We are relieved that Mr. Gambaryan, after facing a challenging period, can now return home and be reunited with his family. His discharge from the charges, as ordered by the Federal High Court in Abuja, marks a significant moment not only for him personally, his loved ones, Binance Holdings but the entire blockchain industry, especially those of us in Nigeria. We wholeheartedly extend our best wishes for his full recovery and well-being.

This decision reestablishes the importance of balancing the rule of law with human compassion, giving the law a human face. We appreciate the government's recognition of Mr. Gambaryan's health challenges, which have been a recurrent issue during his detention, and the subsequent steps taken to address the matter with the necessary care and diplomacy.

While the case against Binance Holdings Limited continues, BICCoN remains confident in the legal process and its ability to ensure fairness, accountability, and transparency. We reaffirm our commitment to working with all stakeholders, including regulatory bodies and blockchain industry players, to foster a legal framework that supports both innovation and compliance.

At this critical juncture for the blockchain industry in Nigeria, we continue to emphasize the need for ongoing collaboration between regulators and industry participants. This will ensure that Nigeria remains at the forefront of blockchain development while upholding high standards of legal and ethical responsibility.



Once again, we commend the Federal Government for taking this decisive step in Mr. Gambaryan's case, and we look forward to continued engagement as we work towards building a thriving and compliant blockchain ecosystem in Nigeria.



MR. LUCKY UWAKWE, ESQ.
(CHAIRMAN)



KUE BARINOR PAUL, ESQ.
(PUBLICITY SECRETARY)

