

Kraken Will No Longer Service Clients in Japan. For the second time, the major [cryptocurrency exchange Kraken](#) has decided to cease operations in Japan due to a "weak crypto market" and a strain on its resources. ".In a Dec. 28 blog post, Kraken said it had decided to cease operations in Japan and deregister with the Financial Services Agency by Jan. 31, 2023, which Kraken said was part of efforts to "prioritize and investments, stating: **The resources required to expand our business in Japan at this time are not justified due to the weak crypto market globally and the current market conditions in Japan.** Kraken's Japanese-facing exchange is operated by its subsidiary Payward Asia Inc. From 2014 to 2018, the same subsidiary company operated in Japan before leaving in April 2018 so that it could better concentrate its resources on expansion in other geographical areas. The subsidiary made the decision to relaunch in October 2020 with a Tokyo headquarters, offering spot trading on five major assets with future expansion plans. The second iteration is now complete, with Kraken committing to allow all affected customers to withdraw their funds from the exchange no later than January 31.

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Source: www.pipsafe.com

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