

Register free as a [Hedge Fund](#), [Investor](#), [Service Provider](#) or a [News Member](#)

[HedgeCo.Net](#) - Online Hedge Fund Database and Community - [Sign In](#)



MORE THAN JUST A HEDGE FUND DATABASE

Enter search keyword

[Find a Hedge Fund](#)

Find a Hedge Fund

[Search for a Fund](#)[Browse Funds By Strategy](#)[Hedge Fund Ranking](#)[Hedge Fund Manager Interviews](#) Search Hedge Fund:

Popular Searches

[25 Newly Added Funds](#)[25 Most Recently Updated Funds](#)[Top 10 Hedge Funds by AUM](#)[Top 10 Performing Funds for Nov 2018](#)[Top 10 YTD Return](#)[Top 10 Compound Annual Return](#)[Top 10 Funds 3 Year Return](#)

Hedge Fund Investing  
out of reach?  
**SMARtX**  
ADVISORY SOLUTIONS  
opening doors for  
all Investors!

[Learn More](#)

[Hedge Fund News](#)

Hedge Fund News

[Breaking Hedge Fund News](#)[Hedge Fund Blogs](#)[Hedge Fund Press Releases](#)[Subscribe to our RSS FEED](#)[Submit a Story](#)

Breaking News

[SEC Investigating Potential Pump-And-Dump...SEC Halts Alleged Insider Trading Ring...SEC Charges Owner of Options Trading Website...](#)

[How do we solve the public pension fund...Hedge fund closures overshadow new launches...Bitwise launches liquid beta funds for...](#)

[Outsourced trading gaining popularity with US...](#)

Hedge Fund Investing  
out of reach?  
**SMARtX**  
ADVISORY SOLUTIONS  
opening doors for  
all Investors!

[Learn More](#)

[Learn about Hedge Funds](#)

Hedge Funds 101

[What is a Hedge Fund](#)[How do Hedge Funds Work](#)[Types of Hedge Funds](#)[Common Misconceptions](#)[Benefits of Hedge Fund Strategies](#)[Measure Risk vs. Return](#)

Resources

[Hedge Fund Jobs](#)[Hedge Fund White Papers](#)[Hedge Fund Manager Interviews](#)[HedgeCoVest](#)

Hedge Fund Investing  
out of reach?  
**SMARtX**  
ADVISORY SOLUTIONS  
opening doors for  
all Investors!

[Learn More](#)

[Hedge Fund Service Providers](#)

Top 10 Service Provider Categories

[Technology Vendors](#)[Consultants](#)[Accounting Firms](#)[Real Estate Administrators](#)

[Hedge Fund Conferences](#)

[Broker-Dealers](#)[Attorneys/Lawyers](#)[Financial and Investment Advisors](#)[Research](#)[Executive Search/Recruitment](#)

[View All Service Providers](#)

Featured Service Provider



**NRS**

Oriana DeRose (NRS)

29 Brooks Street

Lakeville, CT 06039

Phone: 860-596-0955

[Website](#)

[About HedgeCo](#)

About HedgeCo

[About HedgeCo](#)[Meet the Team](#)[In the News](#)[Careers with HedgeCo](#)[Media Kit](#)[Contact Us](#)

The HedgeCo Network

[HedgeCoVest](#)[HedgeCo Networks](#)

Contact Us

**HedgeCo, LLC**

105 South Narcissus Avenue, Suite 701

West Palm Beach, FL 33401

Phone: 1-561-835-8690

Fax: 1-561-828-3181

## Binance Moves to Uganda Just Weeks After Launching Tests on Beta Version in Singapore

October 31, 2018 : [Permanent Link](#)



by **David Drake**

Just weeks after rolling out the testing phase for a Beta Version of the Singapore Fiat Exchange, Binance is on the news again having opened its first fiat-crypto exchange in Uganda this week. According to a press release by Binance Uganda, the newly launched branch is set to begin operations shortly, allowing users to make deposits and withdrawals in Uganda shillings.

Last month, Binance unveiled a fiat-to-fiat cryptocurrency exchange in Singapore under a testing phase that is based on invites alone. This happened about a month after Binance opened the Lichtenstein exchange called Binance LCX, a fiat-to-crypto trading platform.

Reports indicate that only two digital currencies – Ethereum and Bitcoin – will be traded on Uganda's Binance cryptocurrency exchange. However, the exchange has plans to add more digital currency pairs in the near future.

### **Focus on Blockchain**

In March 2017, the government of Uganda went on record when it warned investors about the risks associated with cryptocurrencies. Even so, the government has demonstrated interest in utilizing the technology that underlies cryptocurrencies, blockchain. But the interest in blockchain is not reserved to governments only.

Across the globe, blockchain technology has captured the attention of businesses across sectors due to its cost effectiveness, decentralization and transparent nature. Already, numerous startups have started developing blockchain-backed solutions. [Noiz Chain](#) is enhancing interactive marketing in the advertising space within the marketing space while [LiveTradr](#) is enabling portfolio optimization.

According to Wei Zhou, CFO of Binance, the opening of a fiat-to-crypto exchange in the East African country will play a key role in maintaining economic stability in the African continent. Zhou noted that Binance has plans to get more innovation in this region.

### Underlying Issues

While the launch of the Beta Version Fiat Exchange testing by Binance in Singapore was largely seen as a positive step, some industry players feel there are underlying issues that need to be addressed in the cryptocurrency exchange.

Jose Merino, chairman and co-founder of [SID Limited](#), says, “The Binance announcement of offering in Singapore a fiat to crypto exchange facility is hardly newsworthy as it’s nothing new other than fiat to fiat FX. Whilst it may help Binance business prospects in Asia and in particular in Singapore, the core issues have not been improved, in terms of a better safeguard against insider trading or exchange trading against some of its own clients by using the same technology that made them successful in the first place, called Blockchain and the use of specific smart-contracts to ensure those safeguards.”

In Singapore, the Beta Version will allow users to trade fiat currency for digital currencies like Ethereum and Bitcoin. Once fully operationalized, the Singapore exchange could offer users the opportunity to exchange fiat-to-fiat, an aspect that will give them more flexibility and better exchange rates. Binance enables users to retain more money compared to other exchanges through its direct exchange. Its recent moves to set shop in Singapore and Uganda follows its pattern of working in countries that have more relaxed laws after China affected a countrywide ban on trading of cryptocurrencies.

Disclaimer: David Drake is on the advisory board for most of the firms mentioned or quoted in this article.

This entry was posted in [Hedge Fund Technology](#), and tagged [cryptocurrency](#), [Blockchain](#), [crypto](#), [ICO](#), [Crypto Exchange](#), [Binance](#), [Fiat](#), [Singapore](#), [Uganda](#). Bookmark the [permalink](#).

## Investors

- [Conferences](#)
- [Hedge Fund Search](#)
- [Hedge Fund Rankings](#)
- [Breaking News](#)

## Hedge Fund Managers

- [Manager Benefits](#)
- [Conferences](#)
- [Service Providers](#)

## My Account

- [My Home / Dashboard](#)
- [My Profile](#)
- [Account Settings](#)
- [My Messages](#)

## Information / Support

- [Terms of Use](#)
- [Privacy Policy](#)
- [Industry Overview](#)
- [Hedge Fund FAQs](#)
- [Hedge Fund Glossary](#)

- © 2018 HedgeCo.Net

- [About Us](#)
- [Contact Us](#)
- [Jobs](#)
- [Terms and Conditions](#)

- [HedgeCo Privacy](#)
- [Advertise](#)
- 