How to get your money out of a crypto platform or exchange that isn't processing withdrawal requests

10/27/2024 3:14 pm EDT

Cryptocurrency withdrawal requests performed from legitimate cryptocurrency exchanges are typically processed in less then 15 minutes. If it's been over an hour, it's highly unusual and users may understandably want to know the reason for the delay, or may have cause for concern.

The first step is to confirm whether or not the 'exchange' you are attempting to withdraw from is a legitimate cryptocurrency exchange or platform. Below are some questions and ways to distinguish a legitimate cryptocurrency exchange from a fraudulent or non-existent exchange (that simply attempts to make it's victim's think it was an exchange).

- 1. Is the exchange widely talked about in the news? Google the name and URL of the exchange. coinbase.com, kraken.com, crypto.com, and gemini.com are all examples of legitimate exchanges and you'll find them widely talked about in the news. Fraudulent exchanges often have very little publicity. Note that exchanges are often the subject of impersonators as well. For example coinbase-exchange[.]com has nothing to do with Coinbase exchange
- 2. Did you send fiat money to the exchange to fund your account e.g. USD, EUR, GBP, CAD, AUD? If so it's likely legitimate. Most fraudulent exchanges don't have a way to accept fiat money, and will instead try to convince you to 'fund' your account with cryptocurrency of some sort, such as USDT, USDC, ETH, or BTC.
- 3. Did someone you met online refer you to the exchange? If so, the likelihood of it being a fraudulent exchange is much, much higher.
- 4. Has customer support come up with sort of 'fee' you purportedly need to pay before you can withdraw? Such as 'taxes', an 'initiation fee', a 'verification fee' or 'penalties for withdrawing early'. If an exchange is ever insisting on this, it's a clear indication the exchange is fraudulent and it is a prime example of 'advance fee fraud'. Do not send any more money for any reason.

If you are still confident that the exchange is legitimate, the exchange may require you to click on a link in an email they sent you before they process the withdrawal. Apart from that, possibilities, include technical issues (although extremely rare), and business management/solvency issues e.g. FTX, Blockfi etc...)

If the exchange does not appear to be legitimate, then your money doesn't really exist anymore, your 'account balance' is irrelevant, and your money was misappropriated by the fraudsters a lot time ago. There is no way to withdraw money that doesn't exist anymore (even if you are still able to login and it shows a balance); that's why it's a scam.