Unable to withdraw from my exchange account

09/25/2024 8:17 pm EDT

If any exchange you are using is not processing a withdrawal request you have made, there are a variety of possible reasons why it may have failed. Troubleshoot using the possible reasons for failure below.

1. Additional authentication may be required -- e.g. email authentication or 2FA, or the exchange may want to update your KYC.

2. The withdrawal simply hasn't been processed and recorded on the blockchain yet. Usually it only takes exchanges 1-30 minutes to have a transaction posted to the blockchain, but in some rare cases it can take over an hour. If it's still not going through, then there is another issue.

3. You have provided incorrect information to the exchange, e.g. an invalid address to send the cryptocurrency to.

4. The exchange suspects you may be a victim of a scam or fraud. It is normal for exchanges to disable or restrict their clients' accounts when they suspect victims are losing money due to fraud. Normally when they do this, they will NOT inform the victim of the reason for the restriction.

5. The exchange has flagged your account for review under suspicion of possible illicit, high-risk or suspicious activity.

6. You are not using a real cryptocurrency exchange at all, but rather a fake or fraudulent cryptocurrency exchange that scammers have been using to defraud you. Verify if the exchange you are using is legitimate -- Coinbase.com, Kraken.com, Crypto.com, gemini.com and Binance.com are amongst the most commonly used legitimate exchanges.

7. The exchange is having technical issues with processing cryptocurrency withdrawals at the moment (note: when exchanges say this, it is often not true).

8. The exchange is illiquid and/or doesn't have sufficient assets to pay out its users, sometimes due to either a prior hack, misappropriation of customer assets, or lending out of customer assets. This can be a precursor to an exchange filing for bankruptcy e.g. Blockfi, Celsius, Voyager.

9. The withdrawal was sent after all, and perhaps you either didn't notice it or it was sent on a different network than what you were expecting (e.g. USDT may have been sent on Arbitrum rather than Ethereum). Double check on a blockchain explorer and double check what network you requested the withdrawal on.