

Binance FAQs

*Word Count: 3152

Is Binance safe?

While Binance is one of the newest cryptocurrency exchanges available in the market, it is home to a significant number of security controls that ensure you are able to trade cryptocurrencies in a safe manner. It has attained a high level of trust from users and the digital currency community.

Security measures put in place to ensure users' funds are secured includes:

- **Two-Factor Authentication (2FA):** 2FA is needed whenever you attempt to log into your Binance account, or make withdrawals. Binance sends a code to your mobile phone which is inputted to gain access to your account.
- **Email Confirmation:** In addition to the two-factor authentication, you will need to input a code sent to your registered email address before you can gain access to your account.
- **SAFU:** Safe Asset Funds for Users (SAFU) is an insurance pot that is funded through transaction fees. In a situation where Binance experiences a hack, SAFU would be used.
- **Device/IP Whitelisting:** Binance security measure is designed to detect an attempt to log into your account from a new device or IP address. Once this occur, you would be required to go through additional security steps which is usually in the form of email confirmation.

What is Binance?

Binance means *Binary Finance*. It is a cryptocurrency exchange platform that offers hundreds of cryptocurrencies that you can buy, sell, and trade online via the Binance app. It is home to over 101 million users and has promoted trillions of pound worth of trading activity. Binance aim to be the future of crypto finance.

How long does Binance US verification take?

Binance verification is a simple process. It takes about 15 mins to submit the required documents and information. Binance will then review the documents and information within 10 to 15 business days.

Can I use Binance in the US?

Binance is available in the US except in these seven states: Connecticut, New York, Idaho, Hawaii, Vermont, Texas and Louisiana.

How to use Binance in the US?

Binance.com is no longer available to US residents. However, US citizen can access Binance cryptocurrency exchange by visiting [Binance.us](https://binance.us).

How long does it take Binance to verify?

Binance verification is a simple process. It takes about 15 mins to submit the required documents and information. Binance will then review the documents and information within 10 to 15 business days.

Is Binance legit?

Binance is the most popular cryptocurrency exchange platform. It is a legit exchange platform headquartered in Ta'Xbiex, Malta

How to buy BNB without Binance?

BNB is the cryptocurrency coin that powers the Binance ecosystem. You can buy BNB on other crypto exchange platforms likes eToro and KuCoin. However, you might not be able to withdraw it to third-party wallets.

Where is Binance located?

Binance headquarters is located at Level 3, Melita Court, Triq Giuseppe Cali, Ta'Xbiex.

Does Binance have dogecoin?

While many crypto exchange platforms do not have Dogecoin, you can buy, sell and trade it securely on Binance.

Does Binance report to IRS?

Binance is a Malta-based company and its no longer serving the U.S based trader and so does not report to the IRS. It however operates a separate site for American traders.

How to withdraw from Binance?

The process to withdraw your funds on Binance depends on the cryptocurrency or fiat currency. To withdraw cryptocurrency from your Binance account, follow the steps.

1. Log in to your Binance account. Once logged in, move your mouse to the *Wallet* and click on *Fiat and Spot*.
2. Click on *Withdraw*
3. Select the *Crypto* tab and choose the cryptocurrency you want to withdraw

4. If the cryptocurrency is issued on several networks, select the one you would like to make your withdrawal on.
5. Tap on BNB in your Trustwallet
6. Tap on *Receive* and copy the BNB address
7. Paste it in the *Recipients BNB Address* on the Binance withdrawal page. Click on *Submit*
8. Click on *Send Code* and enter the six-digit code you receive to your email. Enter your 2FA code and click *Submit*.

To withdraw fiat from your Binance account,

1. Log in to your Binance account. Once logged in, move your mouse to the *Wallet* and click on *Fiat and Spot*.
2. Click on *Withdraw*
3. Select the *Fiat* tab
4. Select the fiat currency you would like to withdraw and the payment method. Available payment methods are based on your selected currency and country.
5. Enter the required details and follow the instruction
6. Enter your verification code to confirm the withdrawal

How to delete Binance account

Before deleting your Binance account, make sure you do not have funds left in it. To delete your account

1. Log in to your Binance account and click on the profile icon
2. Click on *Security* and scroll to the bottom page until you see the *Account Activity* option
3. Click on *Disable account*
4. Enter your email and phone number
5. Click on *Confirm to delete*

How to use Binance?

1. Create Account

Register a Binance account from the Binance website with your email or phone number.

2. Complete Verification

Complete your Binance account verification to unlock the fiat deposit and withdrawal limits. The process typically takes a few minutes to complete, which includes verifying your basic account information, providing ID documentation, and uploading a selfie/portrait.

Be sure to secure your Binance account.

3. Deposit Crypto

You can deposit crypto into your Binance Wallet.

Step 4: Buy Crypto

Deposit Fiat into your Binance account depending on your country using bank transfers or credit cards.

You can then buy crypto using from your fiat balance. You can also buy crypto directly using your credit/debit card on the Binance website.

Who owns Binance?

Changpeng Zhao is the founder and CEO of the largest cryptocurrency exchange in the world.

Why is Binance banned in the U.S?

Binance was banned in the US on regulatory grounds. However, other investors and Binance created Binance.US which is a separate exchange that complies with all the US laws. Nevertheless, it is currently banned in 7 states.

Does Binance charge fees?

Binance does not charge any fee for deposits. However, Binance charge a standard fee of 0.1% on each trade if you do not use BNB (Binance Coin) to pay your trading fees.

How to buy Shiba Inu coin on Binance?

You can directly purchase SHIB on Binance using your credit card or bank transfer payment. You can purchase Binance USD (BUSD) or Tether (USDT) and trade it for SHIB.

How to transfer Binance to Binance US?

1. Visit [Binance.us](https://binance.us) and Sign Up
2. Enter your email address and password. Check the box and click *Create Account*.
3. Move the puzzle piece to its appropriate location to go to the next step
4. Binance US will send you a verification email to the email address provided. Click the confirmation link in the email and login again
5. Click *Deposit* to start moving funds from your [Binance.com](https://binance.com) account to [Binance.us](https://binance.us) account.
6. You will have to provide verification before [Binance.us](https://binance.us) allows you to deposit and withdraw funds. Click *Basic Verification* to proceed and fill out the basic verification data and press submit.

7. After successful verification of your identity your Binance.us account is ready to use. You can then login your Binance.com account to transfer your funds to your Binance.us account.

Note: You will not be able to use a Binaance.us account if you are a resident of Connecticut, New York, Idaho, Hawaii, Vermont, Texas and Louisiana.

Is Binance available in Texas?

Binance is not available to customers in Texas.

Is Safemoon on Binance?

Safemoon is not yet listed on Binance.

Can you buy XRP on Binance?

You can directly purchase XRP with your credit card on Binance.

How to transfer from Coinbase to Binance?

To transfer crypto from your Coinbase to Binance:

1. Go to your Binance *Wallet* and select *Fiat and Spot*
2. Search for the crypto and click on *Deposit*
3. Copy the coin address
4. Go to your Coinbase account and click on the crypto you want to send.
5. Click on *Send/Receive* and paste the coin's address from Binance.
6. Click on *Send Now*

How to add Binance smart chain to metamask?

1. Install and set up MetaMask

MetaMask can be downloaded on Chrome and Firefox, or on iOS and Android if you're a mobile user. Head over to MetMask download page and select whichever platform you are using and follow the steps to install it on your device.

Follow the setup process specified by the app. Go ahead and click Create a Wallet. Note down the backup seed phrase somewhere secret (preferably not on the internet). Without this phrase, you will not be able to recover your funds if your device gets damaged or lost.

2. Configure the wallet

The wallet won't work with the Binance Smart Chain DApps because it's still on the Ethereum wallet. Select Settings from the dropdown menu and locate the Networks Menu. Click on Add Network in the top-right corner to manually add the Binance Smart Chain.

3. Enter the BSC mainnet details as follows

Mainnet

Network Name: Smart Chain

New RPC URL: <https://bsc-dataseed.binance.org/>

ChainID: 56

Symbol: BNB

Block Explorer URL: <https://bscscan.com>

4. Click Save

You have now successfully connected Binance smart chain to the metamask wallet.

What is Binance smart chain?

Binance Smart Chain (BSC) is a blockchain network built for running smart contracts based applications. Its aim is to enable developers build decentralized applications (DApps) and help users manage their digital assets cross-chain with low latency and large capacity.

How to sell on Binance?

1. Navigate to [Binance.com](https://binance.com) and log in with your Binance account.
2. In the left top menu, click Buy Crypto and select Cash Balance.
3. Click Sell Crypto
4. Select the crypto you want to sell
5. Enter the amount you want to sell.
6. Select the fiat currency you want to receive. The total amount you will receive will now be displayed on the left.
7. Click Next.
8. You will see the Sell Preview once again. Click Sell if you wish to continue.
9. Click Confirm to complete the transaction.

Is Binance legal in Canada?

Binance pulled out of Ontario on the allegation that the crypto exchange offers securities and derivatives without having registered with the Ontario Securities Commission (OSC). Facing the threats of regulatory sanctions by the OSC Binance updated its term of services and blocked services to Ontario and Ontario-based users.

How to deposit money in Binance?

1. Log in to your Binance account
2. Click *Fiat and Spot*
3. Click on the deposit at the top or simply scroll down to the currency and click *deposit*
4. Switch over to *fiat* to initiate a payment from your bank account or card.
5. Select the currency payment method and enter the amount you intend to fund your account with.
6. Click *continue* to proceed to the payment page
7. Make the payment using the account details provided and continue to the next step
8. Once the payment is completed it will redirect you to the Binance page.

How to buy crypto on Binance?

1. Log in to your Binance account. Tap on the trading button, then tap *Buy*
2. Choose the cryptocurrency you want to buy and enter the amount then tap *Buy*
3. Select the payment method and confirm

How to sell crypto on Binance

1. Log in to your Binance account. Tap on the trading button, then tap *sell*
2. Choose the cryptocurrency you want to sell and enter the amount then tap *sell*
3. Select how you want to receive the fiat currency
4. Click *confirm*

How to stake on Binance?

1. Login to your Binance account
2. Select *more* and scroll down to *finance*
3. Select *staking*
4. Select the coin you want to stake
5. Fill in the amount you want to stake
6. Click *stake now* and agree to the Binance service agreement
7. Click *Confirm*

Does Binance accept credit cards?

Binance accepts the use of credit cards to directly make purchase on the exchange.

How to deposit in Binance?

To deposit cryptocurrency on Binance App

1. Login to your Binance account and tap *Wallets* then *Deposit*
2. Chose the cryptocurrency you want to deposit e.g. USDT
3. You will see the available networks for depositing USDT. Choose the deposit network carefully and make sure that the selected network is the same as the network of the platform you are withdrawing funds from. You will lose your funds if you select the wrong network.
4. Click to copy your Binance Wallet's deposit address
5. Paste the address on the platform you intend to withdraw crypto from.
6. After confirming the withdrawal request, the transfer to be processed and the funds will be credited to your Binance account.

To deposit cryptocurrency on Binance website

1. Login to your Binance account and click *Wallets* then *Overview*
2. Click on *Deposit*
3. Click on *Deposit Crypto* and select the cryptocurrency you want to deposit, e.g. USDT
4. Next, choose the deposit network. Make sure that the selected network is the same as the network of the platform you are withdrawing funds from. You will lose your funds if you select the wrong network.
5. Click to copy your Binance Wallet's deposit address
6. Paste it to the address field on the platform you intend to withdraw crypto from.
7. After confirming the withdrawal request, the transfer to be processed and the funds will be credited to your Binance account.

What is OCO in Binance?

A *One Cancels the Other* (OCO) is a pair of orders that are created simultaneously. Only one of the orders can be executed. This means that as soon as one of the orders gets executed, the other one is automatically cancelled.

Can you short bitcoin on Binance?

You can short Bitcoin on other cryptocurrencies Binance and make money as the crypto falls.

How buy bitcoin on Binance app?

To buy bitcoin on the Binance app

1. Log in to your Binance account

2. Click on the trading button and tap buy
3. Chose Bitcoin from the list and enter the amount you want to buy and tap buy
4. Select the payment method you want to use
5. To pay with credit card, simply enter your card details and confirm payment. To pay with cash balance, you must have deposited fiat currency into your account.
6. Click confirm to complete the purchase

How to buy cardano on Binance?

It is not possible to buy Cardano with your credit card on the Binance exchange. You can however buy other cryptocurrencies on your Binance account and exchange them for Cardano.

How to buy dogecoin on Binance?

You can purchase dogecoin with your credit card on the Binance exchange.

1. Log in to your Binance account
2. Click on the trading button and tap buy
3. Chose Dodge from the list and enter the amount you want to buy and tap buy
4. Select the payment method you want to use
5. To pay with credit card, simply enter your card details and confirm payment. To pay with cash balance, you must have deposited fiat currency into your account.
6. Click confirm to complete the purchase

How to buy TRX on Binance?

It is not possible to buy TRX with your credit card on the Binance exchange. You can however buy other cryptocurrencies on your Binance account and exchange them for TRX.

How to buy USDT on Binance?

1. Log in to your Binance account
2. Click on the trading button and tap buy
3. Chose USDT from the list and enter the amount you want to buy and tap buy
4. Select the payment method you want to use
5. To pay with credit card, simply enter your card details and confirm payment. To pay with cash balance, you must have deposited fiat currency into your account.
6. Click confirm to complete the purchase

How to get money from Binance to bank account?

1. Log into your Binance account
2. Navigate to *Wallets* and tap on *Overview*

3. Select your spot wallet and click *Withdraw*
4. Select *Fiat* as the currency you want to withdraw
5. Fill in the bank details and then select *verify your bank*
6. Review the transaction and then select *Withdraw Now*
7. you will receive a notification that your withdrawal has been initiated. Your funds would be available in 1-3 business days.

How to open Binance account from India?

To open a Binance account from India,

1. Visit the [Binance homepage](#) and click on *Register* on the top right corner.
2. Input your email address and choose a secure password
3. Read and agree to Binance terms then click on *Create account*
4. Follow the instructions to verify your account by inputting the code sent to your email address or mobile number
5. Once you are verified, you can now set up your Binance account.

How to transfer Bitcoin to Binance?

To transfer Bitcoin to Binance

1. Login to your Binance account and tap Wallets then Deposit
2. Chose the cryptocurrency you want to deposit, this time Bitcoin
3. You will see the available networks for depositing Bitcoin. Choose the deposit network carefully and make sure that the selected network is the same as the network of the platform you are withdrawing funds from. You will lose your funds if you select the wrong network.
4. Click to copy your Binance Wallet's deposit address
5. Paste the address on the platform you intend to withdraw crypto from.
6. After confirming the withdrawal request, the transfer to be processed and the funds will be credited to your Binance account.

How to withdraw money from Binance to PayPal?

To withdraw money from your Binance to PayPal, follow the below-presented steps. Note that the minimum amount to withdraw or send must be equals to .002 BTC.

1. Launch Bitcoin deposit address on your Paypal page.
2. In the Binance page, tap on the Estimated value tab. You will get the Estimated Value option above the Logout tab.

3. Choose the Withdraw option from the available option.
4. Copy the address and paste it on the generated Paypal page.
5. Input the number of bitcoins (values). The amount should be similar to the withdrawal value you then simply tap on the Submit tab.
6. Upon submission of your withdrawal order, Binance will send you an acceptance email.
7. Next, simply input your email address on the confirmation tab.

What is stop limit in Binance?

A Stop Limit order is a conditional order over a set timeframe, executed at a specified price after a given stop price has been reached. Once the stop price is reached, it will buy or sell at the limit price or at a better price than the limit price you set.