

Upbit Operator Dunamu Fined \$165 Million for Tax Evasion Amid Growing Regulatory Scrutiny



Busan, South Korea Oct 8, 2025 ([IssueWire.com](https://www.IssueWire.com)) - South Korea's largest cryptocurrency exchange operator, Dunamu, the company behind Upbit, has been fined 22.6 billion won (approx. \$165 million) in back taxes, intensifying regulatory pressure on the country's most influential digital asset platform.

According to disclosures, the Seoul Regional Tax Office imposed the penalty following a months-long investigation by its International Transaction Bureau. The audit, which began in February, concluded with the issuance of a tax penalty notice on June 30. Dunamu confirmed it has already paid the full amount.

The fine amounts to roughly 23% of Dunamu's Q2 net profit of 97.6 billion won, signaling a significant blow to the firm's bottom line.

Regulatory Crackdown Deepens

This tax penalty is the latest in a series of challenges for Dunamu. In February, South Korea's Financial Intelligence Unit (FIU) imposed strict sanctions against the company:

- A three-month partial suspension of operations
- A formal reprimand against CEO Lee Seok-woo
- Disciplinary actions against nine employees

The FIU alleged that Upbit facilitated nearly 45,000 crypto transactions with 19 unregistered overseas virtual asset operators that had failed to comply with South Korea's anti-money laundering (AML) laws. Authorities also accused Dunamu of violating rules on customer verification and transaction monitoring.

Legal Battle in Progress

Dunamu has challenged the FIU sanctions in court, leading to a temporary suspension of enforcement while legal proceedings continue. The outcome could have wide-ranging implications not just for Upbit, but also for how South Korea regulates cryptocurrency exchanges and global trading compliance.

What This Means for Upbit and Crypto in South Korea

The combination of a massive tax penalty and ongoing regulatory battles could significantly impact Upbit's operations, particularly its new token listing activities. With regulators tightening oversight, South Korea's crypto industry faces an uncertain road ahead.

Still, Upbit remains the largest digital asset trading platform in the country, and how Dunamu navigates these challenges will be closely watched by investors, regulators, and global crypto markets alike.

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