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How To Withdraw Money From Binance In Canada: A Useful Guide For 2025

In May 2023, Binance, a prominent global cryptocurrency exchange, made an announcement regarding its exit from the Canadian market, citing the tightening of cryptocurrency regulations as the primary reason. Consequently, on October 1, 2023, Binance Canada accounts were transitioned into a liquidation-only mode, restricting Canadian clients from engaging in any transactions except for withdrawals.

If you already have a Canadian account, the Binance withdrawal process is now a little more complicated than it used to be. In this article, we will introduce how to withdraw funds from Binance in Canada, thus offering a useful guide for Canadian investors.

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How To Withdraw Money From Binance In Canada: A Complete Guide in 2025

If you already have a Canadian account and want to withdraw your funds, there are three options available: move your crypto to another exchange, withdraw it to a wallet or hold its CAD value on Binance. Next, we will give a detailed guidance about these three useful methods.

Withdraw Your Funds from Binance to Another Canadian Crypto Exchange

You can easily withdraw your assets from a Binance account and transfer them to another Canadian crypto exchange. Then, you have the option to leave your funds with the new crypto exchange, purchase additional cryptocurrencies, or withdraw CAD directly from it. To identify the best Canadian exchanges that accept CAD, consider comparing their features and services.

When selecting a new crypto exchange, it's crucial to choose one that supports a diverse range of coins, increasing the likelihood that they can store the assets you hold on Binance. If you're seeking an exchange that offers CAD withdrawals and a comparable range of coins to Binance, Paybis, Kraken, and Bitget are worth considering.

To withdraw your cryptos from your Binance account, follow these steps after selecting your

preferred Canadian exchange.

Step 1: Login and navigate to Withdraw

Login in your Binance Canada account. Navigate to the “Wallet” dropdown menu and select “Fiat and Spot (Deposit & Withdrawal).”

On the next screen, click the “Withdraw” tab. Choose the crypto you want to withdraw (or fiat currency if your crypto has already been liquidated).

Step 2: Set up and send the transfer

To initiate the transfer process, enter the deposit address of your new crypto exchange account, which is typically accessible under the “Wallet” or “Deposit & Withdraw” tab of your new account.

Carefully note the transfer network associated with your deposit address, as it must match the network used for withdrawing from Binance. Although Binance will notify you if there’s a mismatch between the withdrawal address and network, it’s advisable to double-check this information yourself.

If your new exchange requires a memo, be sure to enter it along with the transfer amount. Click “Submit,” and follow the prompts (including security questions) to complete the transfer.

Make sure CAD is selected and choose your withdrawal method. Enter the desired transfer amount and click on “Continue.” Follow the prompts to complete the withdrawal process.

Step 3: Check whether the transfer is received

Once the transaction has been processed, your assets will be transferred through the relevant network. The time it takes for the funds to appear in your new exchange account can vary, depending on network congestion, ranging from minutes to hours.

It’s important to keep in mind that crypto transactions are irreversible, meaning that lost funds cannot be recovered. If you’re unsure about any step in the process, don’t hesitate to reach out to the customer support team of either exchange for assistance.

Withdraw Money from Binance Canada Account to a Wallet

Self-custody is a fundamental principle of cryptocurrency. It involves storing your digital assets in a wallet for which you alone possess the private keys. Private keys can be likened to an exceptionally secure password.

This approach stands in stark contrast to keeping your cryptocurrency on an exchange, where the exchange ultimately retains control over your private keys and, consequently, your assets. By transferring your funds from an exchange into a personal wallet, you mitigate the counterparty risk associated with relying on third-party platforms.

The most secure method for storing your cryptocurrency in this manner is through a hardware wallet—a specialized device akin to a USB drive. While hardware wallets typically range from approximately \$50 to \$70 CAD, they are regarded as the safest option for safeguarding crypto holdings. This investment should be seriously considered by anyone who cannot afford to lose their capital.

Alternatively, there exists a variety of free software-based wallets that operate on smartphones or

computers.

However, it is important to note that self-custody may not be suitable for everyone. It necessitates some degree of learning and shifts the responsibility from the exchange back onto you. You must securely store your backup seed phrase, which is the only means of regaining access to your wallet if you happen to lose either your private keys or password.

Unlike exchanges—where customer service teams can assist with restoring access via simple verification methods such as providing a selfie alongside photo identification—there is no support available if you lose access due to misplaced private keys.

Keep Your Assets on Your Binance Account

If you're uncertain about what to do with your cryptocurrency, there's no rush to take action.

You can still keep the Canadian dollar value of your crypto in your Binance Canada account (but you won't be able to buy or sell crypto). It's worth noting that when Binance exited the Canadian market and placed accounts in liquidation mode, your crypto positions may have been closed and assets converted to CAD based on the market value at that time.

If you wish to continue trading crypto, you'll need to withdraw your funds from Binance Canada to a bank account or transfer them to another exchange.

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Conclusion

In conclusion, If you possess a Binance Canada account and wish to withdraw your funds, you have three viable options: transferring your cryptocurrency to another exchange, withdrawing it to a wallet, or holding its CAD value within Binance.

However, it's important to be aware that Binance is facing regulatory scrutiny in the US and several other regions, which could potentially disrupt its services in the future. Additionally, it's crucial to remember that no exchange is completely immune to security breaches, whether due to hacking or human error.

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FAQs About Binance Canada Withdrawal

Can Canadian traders withdraw money from Binance to a bank account?

Of course, even though Canadians can't trade crypto with a Binance Canada account, they can still withdraw money to an external bank account or another crypto exchange.

Is Binance legal in Canada?

No, Binance is not legal in Canada. Consequently, engaging in trading activities on Binance platform within Canada would constitute a breach of its terms and conditions, as Binance has exited the

Canadian market.

What is the best way to withdraw money from Binance account in Canada?

One of the best methods to withdraw money from Binance is to transfer it directly to another cryptocurrency exchange. This will enable you to continue investing in crypto with minimal disruption.

Why is my withdraw from my Binance account failed?

If you encounter difficulties withdrawing funds from your Binance account, it could be due to security reasons or violations of the platform's Terms of Use. More often than not, this is implemented for security purposes.

Your account might have been compromised by hackers, you might have interacted with a scammer (knowingly or unknowingly), or you could have traveled to a sanctioned region (using a VPN might mislead Binance about your location). To resolve this issue, reach out to Binance customer service to learn how to unlock your account.

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About BTCC

BTCC, one of the longest-running exchanges in the world, supports [crypto copy trading](#), [spot trading](#), as well as [futures trading](#) for 300+ cryptocurrencies with a leverage of up to 500X. If you want to trade cryptocurrency, you can start by signing up for [BTCC](#).



BTCC is among the best and safest platforms for crypto trading in Canada. The reasons why we introduce BTCC for you set forth as below:

Industry-leading security

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users' assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

High Liquidity & Volume

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world's two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

Extremely low fees

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

High and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast withdrawal, and many more.

Excellent customer service

BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

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