

ANDY GREENBERG

SECURITY MAY 14, 2025 4:00 PM

The Internet's Biggest-Ever Black Market Just Shut Down Amid a Telegram Purge

Following a WIRED inquiry, Telegram banned thousands of accounts used for crypto-scam money laundering, including those of Haowang Guarantee, a black market that enabled over \$27 billion in transactions.

Affected by Telegram's blocking, Haowang Guarantee announced the suspension of operations

According to BlockBeats, on May 15, Haowang Guarantee (formerly Huiwang Guarantee) recently issued an announcement on its official website stating that "all the company's NFTs, channels and groups have been blocked by Telegram, and Haowang Guarantee will cease operations from now on."

According to Wired, Haowang Guarantee's move was a response to Telegram's action on Monday, in which Telegram banned thousands of accounts that formed the infrastructure of a huge third-party supplier market, many of which provided money laundering and other services to the booming East Asian cryptocurrency fraud industry.

According to previous news, in April this year, a United Nations report pointed out that illegal cryptocurrency projects such as Huiwang Guarantee are "powerful tools" for cybercrime groups.