

## PRESS STATEMENT

### **IAMAI-BACC Welcomes RBI Pro-active Clarification on Crypto-assets**

**Mumbai/New Delhi, June 1, 2021: Internet and Mobile Association of India (IAMAI) Blockchain and Crypto Assets Council (BACC)** has welcomed the pro-active clarification of the Reserve Bank of India advising the banks against using the 2018 circular to not accept crypto related transactions of customers. The association hopes that with this clarifications given by circular **RBI/2021-22/45**, all speculations that banks are stopping transactions from 6 June 2021 will be put to rest.

The RBI circular also correctly suggests that certain mandatory checks such as **KYC, AML, CFT, PMLA, FEMA** should be carried out on the accounts. The **IAMAI-BACC** believes that such checks are necessary and must be carried out. On its part, the crypto exchange members of the association have set up a self-regulatory code of conduct for its members which lays down that all crypto exchange members shall voluntarily comply with **AML/CFT and KYC and other company and taxation laws**. A formal board comprising eminent jurists, technical specialists and fintech compliance specialists is being set up to oversee the implementation of this Self-Regulatory Code. **In parallel, IAMAI has also suggested that the government should regulate crypto assets through an act of parliament.**

Appreciating the positive development, **IAMAI-BACC** said, “It is well known that with 15 million users and upwards of 10,000 crores held by small investors, India is among the top players globally in the crypto market and for the welfare of the users it is very important that crypto assets are regulated. This is good move by RBI and a positive news for the crypto industry. It is a good sign that India is moving towards more acceptance and awareness amongst the mainstream markets and regulators and would help in shaping the crypto-assets market.”

With a special emphasis on customer due diligence, **Mr Naveen Surya, Chairman, Fintech Convergence Council and Chairman Emeritus of Payments Council of India (PCI)** said, “Members of BACC of IAMAI are committed to the highest level of business integrity and comply with applicable rules and regulations laid down by the RBI and various regulatory authorities in India.”

**Mr. Sumit Gupta, CEO and co-founder, CoinDCX and Member, IAMAI – BACC** added, “We welcome the move from the RBI to clarify the stand around the old circular which was set aside by the honorable Supreme Court. I hope the confusion around the same ends now. We also respect the concern the banks may have around AML policies and discussions around the same will make the industry stronger and investors and investments safer”

**Mr. Nischal Shetty, Founder, WazirX and Member, IAMAI-BACC** further added that, “It’s an excellent move by the RBI. Brings in a lot of clarity for the banks. They’ve been on the fence whether they should service the crypto industry or not. Now there’s clarity that will help banks provide services to crypto industry”

**Members of IAMAI BACC** ensures to work together with customers, markets and regulators for the establishment of ethical and professional standards for crypto industry.

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### **About Blockchain and Crypto Assets Council (BACC)**

The Blockchain and Crypto Assets Council (BACC) is a Mumbai-based not-for-profit association under the aegis of the Internet and Mobile Association of India. BACC represents the interests of the members and works toward public interests. Formed in 2020, BACC membership is open to all stakeholders of the crypto ecosystem in India like Crypto Exchanges, Blockchain Companies, Deep tech Companies, Researchers, Investors, Law firms, and Academicians & businesses looking to leverage the technology in a compliant manner. BACC believes in supporting a regulated environment for crypto ecosystem development in India. This can be achieved by close collaboration with existing stakeholders like Regulators, Policy Makers, Government officials, and Industry. BACC support extends to market research, collection of market intelligence, and create a proactive environment to exchange market information in terms of technology, accounting, regulatory requirements, and actual business practices. <https://www.bacc.co.in/>

### **About Internet and Mobile Association of India (IAMAI)**

The Internet and Mobile Association of India (IAMAI) is a young and vibrant association with ambitions of representing the entire gamut of digital businesses in India. It was established in 2004 by the leading online publishers, but in the last 16 years has come to effectively address the challenges facing the digital and online industry including online publishing, mobile advertising, online advertising, ecommerce, mobile content and services, mobile & digital payments, and emerging sectors such as fin-tech, edu-tech and health-tech, among others. Sixteen years after its establishment, the association is still the only professional industry body representing the digital and mobile content industry in India. The association is registered under the Societies Act and is a recognized charity in Maharashtra. With a membership of over 300 Indian and MNC companies, and with offices in Delhi, Mumbai, and Bengaluru, the association is well placed to work towards charting a growth path for the digital industry in India. <https://www.iamai.in>

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## **Members of Blockchain and Crypto Assets Council of IAMAI Welcome MCA's move on Cryptocurrency Investment Disclosure**

Mumbai/New Delhi, March 26, 2021: The Blockchain and Crypto Assets Council (BACC) of the Internet and Mobile Association of India (IAMAI) today welcomed the government's move on making it mandatory for companies to disclose investments made in cryptocurrencies. Favouring the development, BACC of IAMAI stated it's a move in the right direction that will bring greater transparency.

"The move opens the door for all Indian companies to have Crypto on their balance sheets. It is a good sign that India is moving towards more acceptance and awareness amongst the mainstream markets and regulators. This would help in shaping the crypto-assets market, eventually leading to its growth. It is in a positive direction and would bring transparency, legitimacy, and structure to the industry," says Sohail Merchant, CEO, Pocketbits, a member of IAMAI's Blockchain and Crypto Assets Council.

Another member of BACC, Sumit Gupta, CEO & Co-founder, CoinDCX, opined, "With companies across the world adding crypto assets to their books, this is a timely initiative by the MCA. This move will bring in a lot of transparency and will act as a comfort for Indian companies which are dealing in crypto-assets and were previously confused on how to put it in their books."

"At CoinDCX, we have already implemented enhanced KYC requirements for institutions, and we gather important details around registration details, ultimate beneficial owners, etc which helps resolve issues relating to AML among others. Companies disclosing their crypto holdings and transactions will definitely create an inclusive financial ecosystem that acknowledges and embraces crypto investments. By providing companies a clear avenue to disclose their holdings the MCA has greatly helped law-abiding companies move forward with confidence."

### **About IAMAI**

The Internet and Mobile Association of India [IAMAI] is a young and vibrant association with ambitions of representing the entire gamut of digital businesses in India. It was established in 2004 by the leading online publishers, and in the last 16 years has come to effectively address the challenges facing the digital and online industry including mobile content and services, online publishing, mobile advertising, online advertising, ecommerce and mobile & digital payments among others. Sixteen years after its establishment, the association is still the only professional industry body representing the online industry in India. The association is registered under the Societies Act and is a recognized charity in Maharashtra. With a membership of nearly 300 Indian and overseas companies, and with offices in Delhi, Mumbai, Bengaluru and Kolkata, the association is well placed to work towards charting a growth path for the digital industry in India.

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