



Will inspire the self-control by bitcoin player rbi with bitcoin paypal to approve use of virtual currencies

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The Digital Asset and Blockchain Foundation of India aims to raise awareness about the benefits and risks of cryptocurrencies, to communicate with regulators and to get clarity about taxation, facilitate investments and set up incubators to start-ups promote.

Four years after being first warned the users of virtual currencies (VCs), including Bitcoin, in 2013 the potential financial, operational, legal and security risks that it is exposed to, the Reserve Bank of India (RBI) has recently the risky Bitcoin players once again voiced concern over those who have no authority to deal with Bitcoin.

But these warnings seem to have had no effect on **the Bitcoin** and Cryptocurrency players, who now go one step further and set up the Digital Asset and Blockchain Foundation of India (DABFI) as a sort of self-control rules and regulations for the trade are set by bitcoins and other blockchain-based digital assets.

The DABFI initiative is spearheaded by Bitcoin startups such as SearchTrade, Zebpay, Unocoin and Coinsecure and stems from the need for an orderly and transparent growth of the virtual currency market to ensure what is worth Bitcoin. The Foundation's mission is to standardize KYC (Know Your Customer), AML (Anti-Money Laundering) and STR (Suspicious Transaction Report) standards for member companies and raise awareness of the benefits and risks of the crypto-currency.

In addition, DABFI will also be in touch with regulators and clarity on taxation, facilitating investment, establishing incubators, promoting start-ups, building global relationships and engaging actively with the international community, and creating a public website and regular reports print over and around Bitcoin and the blockchain.

The Foundation is currently working to create awareness among investors and companies against such systems and programs that cause problematic transactions and distrust to buy and sell cryptocurrencies such as bitcoins for profit. Vishal Gupta, CEO, Searchtrade and founding member of DABFI, says

"Bitcoin and other cryptocurrencies have tremendous benefits for most marginalized people, merchants, tax departments and regulators bitcoin to use calculators. It has better pricing, is anti-inflationary, and the transactions are reversed. "

Vishal says he appreciates warning of RBI in the light of many multi-level marketing (MLM) and network marketing companies cloud mining and old-coin, and promising unreal returns for investors **sending bitcoin** from paypal. These companies, according to him, are trying to ride the popularity of Bitcoin and trapping not informing investors with their schemas.

According to Bitcoin startups, since there is no formal recognition of Bitcoin or cryptocurrency, capital from accredited investors will increase for them a big **bitcoin** challenge . Moreover, there is little clarity about taxation that is on different types of Bitcoin transactions.

The RBI, for its part, claims that there is a license or authorization to do a job or a company with Bitcoin or any virtual currency, and as a result, any user, owner, investor or dealer dealing with virtual currencies can not do so will this at your own risk.

In response to the RBI attitude, Vishal says there is no real need to apply for a license to handle Bitcoin, as it has not been definitively identified as a currency yet bitcoin faucet app. So, most companies treat it as a commodity trade that does not require any kind of licenses **bitcoin indian** price. Self-regulatory systems

Bitcoin players believe that self-regulation has worked for a wide variety of industries, which are not covered by any Bitcoin Wallet software regulation. The Code of Advertising Self-Regulation, for example, adopted by the Advertising Standards Council of India (ASCI) has been widely accepted by regulators (through involvement in relevant rules), courts and industry alike to **convert bitcoins** to US dollars. DABFI has an international law firm, **Nishith Desai Associates**, dedicated to supporting self-regulation in standards development.

"Self-regulation does not work outside the framework of existing laws, but rather seeks to create best practices for participating members to comply with established norms. Because blockchain is a relatively new technology, one that is still in development helps self-control, as experts who are knowledgeable in development and can keep up with the rapid pace of development in the industry and study compliance with the law in one day to-day basis," says Vishal.

He stresses that there are about 400,000 to 500,000 people who bought or sold Bitcoin, and that the total size of the market is about Rs 2,000 crore per year in India. Most investors use it primarily as an investment and not as a currency. "Think of it as digital gold rather than currency," says Vishal **bitcoin for free** setiap 5 menit. After Mohit Kalra, CEO and Founder, Coinsecure,

"Regulation as decentralized as *Bitcoin* is not an easy task. By the time authorities figure it out, all DABFI members working on self-regulatory work will facilitate complications for the authorities and the community in the future. "Legitimizations of cryptocurrency

Referring to the RBI caution, Sandeep Goenka, co-founder of Zebpay, says: "The cautionary note to the regular public is correctly addressed in their intent. Cryptocurrencies faced no technical risks. However, the cautionary note should not be used against companies that attempt to do so by a legitimate company and self-regulating ones. "

The Digital Asset and Blockchain Foundation of India is an association of people interested in spreading the use of digital assets such as Bitcoin and Astraleum in India. It is engaged in educating people about the risks associated with investing and trading in cryptocurrencies. It also creates and propagates practices Bitcoin companies must adhere to based on industry deliberations, as well as with regulators and various other stakeholders. In addition, DABFI has organized various events in which Indian and foreign experts will share their experiences in Bitcoin to help people to better understand the subject.

"Cryptocurrencies and blockchain are ready to have a big impact on the two Indian as well as global economic landscape. In addition, currency, blockchain development is now moving into the space of decentralized contract and records management. This has a huge impact on transparent governance and land records management," says Vishal.