



## Indian Firms Unite for Crypto Self-Regulation

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A number of Indian cryptocurrency companies have banded together to launch a new initiative called the Digital Asset and Blockchain Foundation of India, or DABFI, to facilitate self-regulation of their industry, help create standards

for anti-money-laundering and know-your-customer rules, and promote awareness and acceptance for digital currency and blockchain technology. The Times of India recently [reported](#) that global law firm Nishith Desai Associates has been retained to assist in the development of self-regulations for the nation's crypto industry.

The group includes cryptocurrency startups Zebpay, Coinsecure, Searchtrade, and Unocoin, and they've laid out an ambitious agenda for DABFI. In addition to the self-regulatory scheme they hope to create, the group is committed to raising cryptocurrency awareness and working to establish industry credibility with regulators and the public.

The members plan to position DABFI to serve as a liaison between the industry and regulators, while working to attract investment. In addition, DABFI will actively promote new digital currency and blockchain startups in India, and provide periodic reports designed to educate the public and further develop the cryptocurrency marketplace.

DABFI members also seem to be adopting a responsible position when it comes to interaction with the public, and the group is advising average citizens with little knowledge of digital currency to avoid Bitcoin trading until they have a better understanding about digital currency. That's almost sure to gain favor with the country's regulators, who have issued similar cautionary statements in recent months.