

Indian bitcoin players form association, seek regulations

Moneycontrol Bureau

Bitcoin players in India namely Zebpay, Unocoin, Coinsecure and Searchtrade have formed Blockchain and Virtual currency Association of India (BVAI) today. It will be a self-governed body and the association's first meeting decided to reply to the RBI's circular warning people against virtual currencies.

BVAI confirms that all the members of the association follow strong KYC measures before getting users on board. None of the exchange and trading platforms accept cash and have implemented strict compliance policies. All members are ready to share information about their users and their trades with government authorities on need basis.

Nishith Desai, a prominent lawyer and advisor to BVAI feels that government needs to spend more time understanding the technology and work towards making it easy for people to use them.

"Current Indian government is very progressive thinking and their focus is to develop innovative technology to meet Digital India vision. We need to allow companies to experiment with new this revolutionary tech. Of course, since we are dealing with people's money basic approval and authorization should be given for running wallets and exchanges very soon."

As mentioned in the recent budget announcement, the government is creating a regulatory board specifically for digital payments and BVAI requests to include regularization of virtual currencies in the same. Virtual currencies have been regulated in most developed countries including the USA, the UK, Europe and Japan.

India shall benefit a lot because of the decentralised nature of such currencies, supporting the current government's agenda of Digital India and cashless economy.

BVAI will also like to work with cybercrime and RBI in ensuring that the innocent public of India are not duped and cheated by many Ponzi schemes and MLM activities floating in market promising high returns to them against investments. BVAI is hoping for a positive response from authorities.