



To Self-Regulate Bitcoin In India



A number of Indian Bitcoin companies have gathered together to establish the Digital Asset and Blockchain Foundation of India or the DABFI. The Bitcoin has been astonishingly making its moved in the Indian soil after the botched up demonetization that has been executed by the government on last year's November. And according to the Times of India, Nishith Desai Associates which is an international law firm has been hired to develop the self-regulations for the industry.

The fact that there is still no clarity regarding the legal status of the Bitcoin in India pushes the new self-regulation for the industry. And just recently, in February of 2017, the Indian Central Bank, The Reserve Bank of India, had made an issue of notice to the public the hold or trade in the cryptocurrency. India has strict KYC/AML norms in place even if for the regular banking, the mutual fund and also for the insurance sectors. On the other hand, when it comes to the Bitcoin, the Reserve Bank of India has been fundamentally a dedicated spectator instead of being a participant.

As according to the news agency the ANI, a committee has been established under Co-Founder and CEO of ZebPay, Saurabh Agrawal and the other members that include Sandeep Goenka the COO and Co-Founder of ZebPay, Mohit Kalra the ?CEO & Founder of Coinsecure, Sathvik Vishwanath the Co-Founder and CEO of Unocoin, Harish B.V. also the Co-Founder and Chief Financial & Compliance Officer of Unocoin, and Vishal Gupta the Founder and CEO of SearchTrade and also Rashmit Gupta the ?Founder / Chairman and also the CFO SearchTrade.

Sathvik Vishwanath, the Co-Founder and CEO of Unocoin, revealed that the thoughts and the plans of creating an association for the cryptocurrencies have been there and lingering in the corners of the several years, but it was not even getting materialized; and this year, the industry has been taking a strong stance, therefore, it is the right time to make it happen. This coupled with the notice to the public made by the Reserve Bank of India that reiterated the risks and the issues that are being linked to the cryptocurrencies on the 1st of February, this year that has given birth to the Digital Asset and Blockchain Foundation of India or the DABFI.

The Co-Founder and CEO of ZebPay, Saurabh Agrawal also mentioned that the organization aims to drive proper education and to establish a market for the Blockchain and the Bitcoin in the Indian market which is now on its path of the digital economy. He also unveils that the organization's vision was to work with the regulators and also develop a strong

framework for the industry which pertains with the cryptocurrencies and also to provide the required impetus for the growth of the industry at the same time.

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