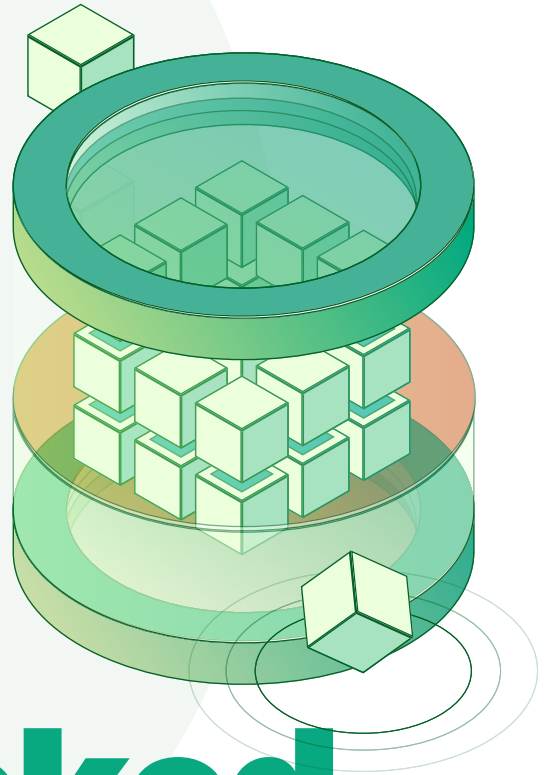




Educate
Collaborate
Promote

Web3 Unpacked

Union Budget 2024-25 Edition 
June '24



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Introduction

In February 2022, the Government of India introduced new taxation policies for Virtual Digital Assets (VDAs), including a 30% tax on income arising out of transfer of VDAs and a 1% Tax Deducted at Source (TDS) on all VDA transactions. The Government also did not allow setoff or carry forward of losses from transfer of VDAs. The Honorable Finance Minister's Budget 2022 speech^[1] clearly captured the intent behind the imposition of TDS, which is to monitor transactions.

However with the publication of Prevention of Money Laundering Act (PMLA) guidelines for VDA Service Providers (VDA SPs) and the subsequent registration of VDAS Ps with the Financial Intelligence Unit, India (FIU-IND), the oversight and monitoring problem has been solved for. Therefore, 1% TDS on every transaction, has now become a question which has been solved for. As such, the industry has been requesting the policymakers for a re-look at the current taxation framework for the VDA sector.

Unintended Consequences of Tax Architecture

The introduction of a 1% TDS on VDA transactions was intended to enhance market transparency and curb speculative investments within the VDA ecosystem. Contrary to these goals, the findings suggest that the tax changes have disproportionately favored offshore VDA platforms. Investors have increasingly turned to peer-to-peer (P2P) trading and Virtual Private Networks (VPNs) to bypass the tax framework, leading to a dramatic

[1] <https://www.indiabudget.gov.in/doc/bspeech/bs202223.pdf>

Unintended Consequences of Tax Architecture

92% drop in trading volumes on domestic exchanges since April 2022. The implementation of the TDS only accelerated this decline, emphasizing the relative disadvantage at which Indian exchanges find themselves.

Ironically, the TDS provisions were introduced to monitor the VDA transactions in India. However, with the movement of users to offshore platforms, this policy objective took a hit. Also, there were challenges with the uneven implementation of PMLA guidelines, wherein offshore exchanges offering services in India were not getting registered with FIU-IND. Subsequently, the Government of India recently issued show-cause notice to 10 global exchanges as part of the PMLA compliance.

A recent report by Esya Centre titled " Taxes and Takedowns: An assessment of India's key policy tools for Virtual Digital Asset Markets"^[2] sheds light on the impact of blocking foreign VDA exchange URLs in January 2024. It reveals that this measure has had limited success. While there was a marginal reduction in P2P volumes immediately following the URL blocks, trading volumes quickly rebounded, rising to nearly five times those of the pre-URL blocking period. This rebound underscores the fleeting impact of such measures and the persistent challenges in deterring VDA market users.

[2] <https://www.esyacentre.org/documents/2024/5/17/taxes-and-takedowns-an-assessment-of-indias-key-policy-tools-for-virtual-digital-asset-markets>

What is the solution?

The ESYA report, building also on its previous editions, strongly advocates that the best way to enhance monitoring is to bring users back to Indian FIU-IND registered platforms. The report sheds light on modelling of three TDS scenarios—1%, 0.1%, and 0.01%—over an 18-month period and draws a comparative analysis which demonstrates that not only users would come back to FIU-IND registered exchanges but the government could enhance its revenue potential from the VDA sector by reducing the TDS to 0.01%.

This is because lower TDS rates encourage more frequent trading, essential for a healthy market ecosystem. The current 1% rate significantly erodes trading capital over time, leading to increased risk exposure for investors and prompting them to seek more favorable conditions on offshore platforms.x collection in the country.

The tax revenue potential from VDAs over the next five years based on three scenarios, with the baseline assumption of 0.01% TDS shows the potential tax collection on capital gains exceeds Rs 10,000 crores.

Based on the findings, the report recommends a reduction of the TDS to 0.01%. This adjustment would not only increase liquidity on domestic exchanges but also rationalize risk exposures, creating a more level playing field between domestic and offshore platforms.

What is the solution?

Additionally, leveraging Annual Information Returns (AIR) alongside the Prevention of Money Laundering Act (PMLA) could enhance compliance without the distortive effects of the current TDS rate.

Conclusion

The VDA Sector is rapidly evolving into a significant component of the global financial ecosystem, demonstrating remarkable growth and innovation. This sector has not only introduced a new asset class but also catalyzed advancements in financial technology and digital commerce. As VDA assets gain mainstream acceptance, wider discussions around policy challenges need to be addressed through constant engagement with the Industry and the users.

Reducing the TDS and improving regulatory cooperation with domestic platforms are critical steps towards fostering a robust and compliant domestic VDA market. This approach not only supports the growth of the Indian VDA industry but also ensures that it contributes fairly to the national economy.

As India tries to propel its efforts to regulate the use of virtual digital assets, several critical taxation issues plague the VDA sector. In our pursuit of fostering a thriving and equitable market environment, BWA requests a consideration of the following proposals aimed at addressing the current challenges faced by VDA investors:

- The most pressing issue with the current VDA taxation is the 1% TDS that universally applies to any VDA transaction. This rate significantly hampers liquidity, discourages active trading, and results in a lower percentage of total reported income. By reducing the current TDS to 0.1%, we can alleviate these burdens and stimulate a more dynamic and active VDA market.
- Another crucial suggestion is to allow users to set-off and carry forward of VDA losses. Recognizing the volatility of VDA investments, this measure would promote a more balanced approach and a healthier investment environment. Further, this measure is discriminatory in nature as set-off of losses is also allowed in the restrictive class of income
- Further, we propose lowering the 30% tax rate and be treated at par with existing income sources. This crucial step would establish a fairer system, fostering more participation in the VDA market while still contributing to the national treasury.

Hence, with the new government taking charge and the Financial Bill to be presented in July 2024, we view this as a pivotal moment to enact meaningful reforms that will shape the future of India's VDA landscape. By embracing these tax suggestions, we can establish a solid regulatory framework that not only addresses the current challenges but also paves the way for a vibrant and sustainable VDA market.

BWA aims to collaborate with the government and other stakeholders to promote awareness about the benefits and risks of VDAs, and to align stakeholders on comprehensive regulations around Web3 technology.



BWA Pre-Budget Consultation with the Ministry of Finance



The Bharat Web3 Association is grateful for the opportunity to participate in the Pre-budget Consultation organized by the Tax Research Unit, Department of Revenue, Ministry of Finance. During the meeting, the BWA emphasized that the intended objectives of the taxation framework have not been met.

We also presented our recommendations and their supporting rationale, which included:

1. Reducing the rate of TDS on transfer of VDAs to 0.a% to 1% u/s 194S
2. Allowing setoff and carry forward of losses similar to other sectors
3. Revisiting the flat 30% rate on capital gains and treating the income from transfer of VDAs at par with existing income sources

The BWA remains hopeful that the Ministry of Finance will consider our proposals, leading to positive outcomes in the Union Budget 2024-25.

Meeting with the Ministry of Electronics and Information Technology (MeitY)



In our continuous effort to engage with government stakeholders, the Bharat Web3 Association delegation had the privilege of interacting with Shri S Krishnan, Secretary of MeitY, and Shri Bhuvnesh Kumar, Additional Secretary of MeitY.

The discussion focused on the potential of Web3 to contribute to India's thriving digital economy, covering the fundamentals of blockchain, smart contracts, and tokens, use cases of the Web3 sector and way forward for the sector in the country.

BWA PMLA Training and Awareness Workshop



The Bharat Web3 Association held a pioneering workshop for VDA Service Providers under the Prevention of Money Laundering Act (PMLA), with over 60 participants from 30 Reporting Entities (RE). Sh. Vivek Aggarwal, Director of Financial Intelligence Unit, India (FIU-IND), highlighted compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), self-regulation, private partnerships, and future regulation. The event featured the release of the "Journey of VDA Service Providers (VDA SPs) towards Effective Compliance Under PMLA," focusing on aligning with global standards, enhancing compliance through FIU-IND collaboration, adopting regulatory norms, and including offshore entities under PMLA.



Meeting with Ms Nidhi Khare, Secretary, Department of Consumer Affairs



The Bharat Web3 Association congratulates Smt. Nidhi Khare on her appointment as Secretary of the Department of Consumer Affairs, Government of India. The Association has previously collaborated with the Department on Web3 awareness workshops and developed Consumer Protection Guidelines for its members. They look forward to continuing this collaboration under Ms. Khare's leadership to enhance consumer protection in the Web3 sector.

Workshop with EGrow Foundation on 'Digital India: The Way Forward'



The Bharat Web3 Association in collaboration with [EGROW Foundation](#) and India International Centre successfully hosted a workshop titled "Digital India: The Way Forward". The workshop was graced by Dr. [Arvind Virmani](#) (Member, NITI Aayog) as the Chair, while Dr. Charan Singh (CEO and Founding Director, EGROW Foundation) delivered the inaugural address.

During our session on "India as a Global Web3 Powerhouse," our Chairperson delivered the keynote address, focusing on the fundamentals of Web3 and the potential for India to evolve into an exporter of solutions and products through Web3.

Key takeaways included:

- ➡ Web3 addresses the issue of decentralization, with over 80% of data owned by major tech companies.
- ➡ Web3 has use cases beyond trading, supporting artists, various sectors, and enabling people to monetize their time through the concept of "X to Earn."
- ➡ The taxonomy of various Virtual Digital Assets (VDAs) should be developed basis their utility
- ➡ Regulation and taxation of VDAs should be considered based on this taxonomy, identifying categories that might be exempted.

Journey of VDA Service Providers (VDA SPs)

The BWA training and Awareness Workshop saw the release of the document on Journey of VDA Service Providers (VDA SPs) towards Effective Compliance Under PMLA. The document celebrates the strides we have made so far, and sheds light on the ongoing efforts to position India at the forefront of the Web3 revolution, ensuring a secure and transparent ecosystem. Highlights Include:

- Integration of VDA SPs under PMLA, aligning them with global AML/CFT standards.
- Strategic collaborations between FIU-IND and VDA SPs, enhancing the sector's compliance framework.
- Proactive adoption of regulatory norms, setting a benchmark for global practices.
- Bringing Offshore Entities under the purview of PMLA



BWA LinkedIn Live

Union Budget 2024-25
Expectations of the Web3/VDA Sector

Moderator

- Punit Agarwal**
Founder, KoInX

Speakers

- Avinash Shekhar**
Founder, TaxNodes & P42
- Siva Venkataraman**
Head of Finance, CoinSwitch
- Meyyappan Nagappan**
Partner, Tax and Impact Finance, Trilegal

Wednesday, 26th June 2024
6.00 PM to 7.00 PM
Bharat Web3 Association LinkedIn Page

Clearing the Haze
AML and CFT Compliance for VDA Service Providers

Moderator

- Sudeep Saxena**
Co-Founder, Coin Gabbar

Speakers

- Abhishek Singh**
Designated Director, CoinSwitch
- Muthuswamy Iyer**
Senior Director Compliance and Principal Officer, WazirX
- Morva Rohani**
Founding Executive Director, Canadian Web3 Council
- Simon Callaghan**
Chief Executive Officer & Executive Director, Blockchain Australia

Friday, 24th May 2024
6.30 PM to 7.30 PM
Bharat Web3 Association LinkedIn Page

BWA welcomed new Affiliates to the Association!



Bittron Labs Private Limited

Bittron Labs Private Limited is a Chennai based crypto services company. It was registered on 5th May 2021 at Government of India and Startup India and Incubated at Indian Institute of Information Technology, Kottayam.



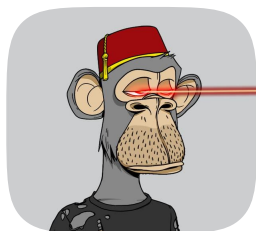
FinStep Asia

Finstep Asia offers enhanced thought leadership, policy and regulatory advisory along with venture building on FinTech and Blockchain across Asia. Along with a proven experience in scaling businesses in Asia, FinStep Asia's team has a deep understanding of Fintech & Virtual Assets with real-world Industry expertise, along with strong experience with Corporates, Regulators, Government Institutions, ecosystem partners & Startups.



Ritu Sajjani

Ritu Sajjani is a tech and regulatory lawyer with more than 10 years of experience in setting up various businesses and advising them on licensing, restructurings, data privacy, payments, digital lending, crypto, and allied laws.



Vish BR

Vish is a Web3 professional with 8 years of experience in web3. From being a Trader, Researcher, Investor and now leading India for Berachain.

G7 Pledges to Regulate Crypto Assets

Following discussions at the G7 Finance Ministers and Central Bank Governors meeting in Stresa, Italy, member nations reiterated their commitment to regulating crypto assets. They affirmed support for FATF initiatives on virtual currencies, signaling a unified effort to implement robust regulatory measures in line with FSB recommendations. The G7's commitment to regulatory harmonization in the crypto space sends a clear message to market participants and stakeholders alike. It underscores the imperative of striking a balance between innovation and regulatory oversight to ensure the integrity of financial systems worldwide. As member nations work collaboratively to address emerging risks and challenges associated with crypto assets, the G7's stance reaffirms its pivotal role in shaping the future regulatory landscape of the digital economy.

[Read more](#)

Crypto exchanges subject to EU Travel Rule in 6 months

In a significant move to bolster Anti-Money Laundering (AML) measures, the European Banking Authority (EBA) announced the extension of Travel Rules guidelines to crypto service providers and their intermediaries. Crypto exchanges operating in the European Union will be subject to Regulation (EU) 2023/1113 (Travel Rule guidelines) from Dec. 30, which mandates reporting information on transfers of funds and crypto assets.

Once the regulation sets in, payment service providers (PSPs), intermediary PSPs, CASPs and intermediary CASPs will be given a two-month buffer period to declare adherence to the new requirements. Some general provisions include collecting users' information for the transfer of funds or crypto assets, identifying whether the transaction is related to the purchase of services and detecting transfers that appear to be linked.

[Read more](#)

EBA Releases Token Standards under MiCA

The European Banking Authority (EBA) unveiled final draft regulatory technical standards (RTS) and implementing technical standards (ITS) under the Markets in Crypto-assets Regulation (MiCA). These standards outline requirements for the authorization of issuers of asset-referenced tokens (ARTs) and the approval procedures for related white papers, reflecting efforts to enhance regulatory clarity in the EU's crypto market.

[Read more](#)

Basel Committee on Banking Supervision (BCBS) Defers Implementation of Crypto Asset Prudential Standard to 2026

The Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision agreed to defer implementation of the Committee's prudential standard for banks' cryptoasset exposures by one year to 1 January 2026.

The standard, which was endorsed by the GHOS in December 2022, provides a robust and prudent global regulatory framework for internationally active banks' exposures to cryptoassets which preserves financial stability while promoting responsible innovation. The Committee had previously consulted on a set of targeted revisions to the standard in December 2023, and will discuss whether to make any revisions to the standard later this year.

[Read more](#)

FATF Mutual Evaluation Report

The Financial Action Task force (FATF) adopted a mutual evaluation report that examines India's effectiveness in anti money laundering, and countering terrorist financing on June 28.

The Mutual Evaluation Report of India, which was adopted in the FATF plenary held in Singapore between June 26th and June 28th, 2024, placed India in the 'regular follow-up' category, a distinction shared by only four other G20 countries, a significant victory for the country. The FATF also noted that India was "achieving good results", and had reached a "high level of technical compliance,"

The mutual evaluations are in-depth country reports analysing the implementation and effectiveness of measures to combat money laundering, terrorist and proliferation financing.

[Read more](#)

Turkey introduces Crypto Bill in Parliament

Türkiye introduced a legislative proposal aimed at reducing the risks of parties transacting with crypto assets in the country. The bill includes various regulations regarding crypto assets and will be implemented by the Capital Markets Board (CMB).

The proposal has been presented to the parliament and establishes important rules regarding crypto service providers and increases the CMB's supervision over them, including the introduction of a licensing scheme for crypto firms, which will be handled by the CMB and bring the firms under the regulator's scope.

[Read more](#)

National News

SEBI Proposes Multi-Regulator Approach for Crypto Trading in India

In a major shift within India's crypto landscape, the Securities and Exchange Board of India (SEBI) has proposed a multi-regulator approach to oversee crypto trading nationwide. This recommendation marks a departure from the Reserve Bank of India's (RBI) traditionally strict stance on digital assets and has generated significant interest within the crypto community. Since 2018, the RBI has maintained tight control over crypto, prohibiting banks and other regulated entities from facilitating crypto transactions.

[Read more](#)

Algorand Launches Developer Training Course on NASSCOM's FutureSkills Prime

AlgoBharat, the India-focused initiative of the Algorand Foundation, has announced two major milestones aimed at bolstering the country's Web 3.0 developer community. The initiative has launched the first layer one blockchain protocol-backed Application Developer Course on NASSCOM's FutureSkills Prime platform. This course, a first for any blockchain platform, provides original training content aligned with the National Occupational Standards (NOS) and National Skills Qualification Framework (NSQF).

[Read more](#)

Dabba Expands Internet Solutions to Rural and Semi-Urban India

Dabba, a decentralized physical infrastructure network (Depin) has announced the launch of season two of its service rollout, targeting internet solutions for regions with high data demand, particularly rural and semi-urban areas in India. Despite the country's large number of internet users, around 44% of the population remains offline, highlighting a substantial digital connectivity gap that Dabba aims to address. In addition to expanding hotspot services, Dabba introduced an explorer tool to assist users in locating existing data hotspots and monitoring network performance. The tool, which initially covers the Dabba testnet active for the past two months

[Read more](#)

Blockchain for Impact Allocates \$15 Million to Biomedical Research in India

Blockchain for Impact has announced a significant allocation of \$15 million to support biomedical research in India. This funding aims to bolster the country's healthcare sector by advancing research and innovation in biomedical sciences. The initiative reflects a strategic move to leverage blockchain technology for enhancing transparency and efficiency in research funding and project management.

The investment is expected to address critical gaps in biomedical research infrastructure and capabilities in India.

[Read more](#)

International News

Ethereum powered by BlackRock: A €100 million alliance

BlackRock's decision to favor public blockchains, especially Ethereum, for its blockchain-based financial products marks a turning point in the adoption of public blockchains. It also opens the door to a deeper integration of this technology into the workings of financial markets.

[Read more](#)

Latin America Embraces Digital Payments Amid Inflation and Post-COVID Shift

Latin America is witnessing a significant shift towards digital payments, driven by post-COVID comfort with online transactions and inflationary pressures. While consumer interest in crypto is high, they have not yet become mainstream. The region's payment landscape remains fragmented, with low interoperability and high fees.

[Read more](#)

Google Cloud's has launched Web3 Portal

Google Cloud has introduced a new Web3 portal with resources for blockchain developers, including data sets and tutorials on creating non fungible tokens (NFT). Developers can access a range of products and receive testnet tokens to deploy and test their decentralized applications on Ethereum testnets Sepolia and Holesky.

[Read more](#)

Spot Ethereum ETFs Approved by SEC Amid Shifting Political Climate

The U.S. Securities and Exchange Commission (SEC) approved spot Ethereum ETFs on Thursday, influenced by shifting political attitudes towards digital assets. This decision is seen as a major win for crypto investors and developers. Despite initial skepticism about the SEC's approval of spot Ethereum ETFs, especially given the recent success of spot.

[Read more](#)

Nigerian Information Technology Agency Expands Blockchain Policy Committee

The Director-General of the Nigerian Information Technology Development Agency (NITDA), Malam Kashifu Inuwa, has announced the addition of new stakeholders to the National Blockchain Policy Steering Committee.

[Read more](#)

Oklahoma State in USA Passes Bill of Rights for Crypto Holders and Miners

Oklahoma has made a landmark move by passing a bill to protect bitcoin rights. The bill ensures fundamental rights for individuals and businesses engaged in digital asset activities, positioning Oklahoma as a leader in the digital economy.

[Read more](#)

International News

Circle Snags First Stablecoin License Under EU's New MiCA Crypto Rules

Circle became the first global stablecoin issuer to secure an Electronic Money Institution (EMI) license, a prerequisite to offering dollar- and euro-pegged crypto tokens in the European Union (EU) under the Markets in Crypto Assets (MiCA) regulatory framework.

[Read more](#)

CPMI's Strategic Priorities for 2024–25

The Bank for International Settlements' Committee on Payments and Market Infrastructures has released its 2024–25 work programme, emphasizing risk management of financial market infrastructures (FMIs), enhancement of cross-border payments, and digital innovation in payments, clearing.

[Read more](#)

Blackcoin's ETF becomes world's largest bitcoin fund in the world

BlackRock's iShares Bitcoin Trust (IBIT) has become the world's largest Bitcoin fund, reaching \$10 billion in assets under management in record time. This milestone positions it at the forefront of the crypto ETF market, reflecting strong investor interest and significant inflows.

[Read more](#)

Global Tax Authorities Unveil Crypto Risk Indicators for Financial Institutions to

Global tax authorities, through the Joint Chiefs of Global Tax Enforcement (J5), have issued risk indicators for financial institutions to help detect illicit activities involving crypto assets. These indicators aim to combat tax evasion and money laundering facilitated by crypto.

[Read more](#)

Tron Founder Announces Gasless Stablecoin Solution for Free Transfers

Justin Sun, Founder of Tron announced that his team is developing a gasless stablecoin solution, aiming to make peer-to-peer transfers free for all users. As per Justin Sun, gas-free stablecoins could take corporate adoption of blockchain to a new level.

[Read more](#)

IMF Recommends Uniform Regulations for Crypto Trading Platforms in Nigeria

The International Monetary Fund has advised the Nigerian Federal Government to require global crypto trading platforms to register to operate in the country, subjecting them to regulatory requirements. The IMF noted that this move aligned with global efforts to standardise crypto regulations and prevent illicit activities.

[Read more](#)

Using Blockchain Technology to Reduce Water Shortages

- Atlantis, a company founded in 2019 has deployed a Web3 solution that incentivizes people to effectively transfer water from those not facing a water shortage to those that have been suffering from a water shortage. The decentralised, peer-to-peer (P2P) water management project rewards users for conserving water with tokens.
- Atlantis uses a mix of Web2 and Web3. Its core is an engine comprising intelligent maps, integrated markets, and oracles. Users can map their water systems, monitor water quality and supply at a specific location on the map, discover water solutions, set up water conservation solutions at their premises, participate in network activities, and earn tokens while performing all these activities.
- The network is being built on Ethereum and Polygon, and the company has a prototype which will be tested by 5,000 users in the next few months

[Read more](#)

IRMRI and Emertech Unveil India's First Blockchain-Enabled Certification

- In a bid to increase the usage of emerging technologies in the domestic rubber sector, the Indian Rubber Manufacturers Research Institute (IRMRI) and Emertech Innovations Pvt. Ltd. successfully completed the country's first initiative to incorporate blockchain innovations across the rubber sector.
- The Indian Rubber Manufacturers Research Institute (IRMRI) will now issue blockchain-backed, QR code-enabled certificates for its Skill Certification Program. This will help in easier and more efficient authentication of certificate details for its students.
- Blockchain technology enhances the rubber industry by ensuring the verifiability and security of certification credentials and streamlining the validation process for skilled professionals. This innovation not only boosts the efficiency of credential authentication but also supports the industry's growth by ensuring that qualifications are transparent and universally recognized.

[Read more](#)

Decentralized Machine Learning



Decentralized Machine Learning refers to the distribution of machine learning processes across multiple nodes in a blockchain network, enhancing privacy and reducing the dependency on centralized data sources. The approach differs from traditional centralized machine learning where data and computational resources are concentrated in a single location or controlled by a single entity.

This helps improve privacy and security by distributing the data and computation across several nodes, minimizing the risk of data breaches and privacy violations that are more prevalent in centralized systems. It also helps provide users with more control over their own data and build resilience to failures and attacks.

Decentralized Machine Learning ensures data privacy, reducing dependencies on central entities, and fostering a more collaborative and secure environment for data analysis and model development.

Blockchain-based Data Marketplaces



Blockchain-based Data Marketplaces are platforms that use blockchain to ensure the security and transparency of buying and selling data. In it, buyers are able to view the origins and history of goods stored on the blockchain, helping to increase transparency and build trust among sellers.

These platforms help to facilitate the exchange of data between individuals, businesses, and researchers, while ensuring that the integrity and ownership of data are maintained.

Blockchain-based data marketplaces are paving the way for a more dynamic, secure, and equitable environment for data exchange, empowering data owners and consumers alike, helping to unlock the value of data that might otherwise be underutilized or undervalued in traditional market settings.

About Us

Bharat Web3 Association (BWA)



BHARAT WEB3 ASSOCIATION

Educate Collaborate Promote

Bharat Web3 Association (BWA), is a platform that brings together leading Web3 players to enable and support the growth of India's Web3 ecosystem which includes Virtual Asset Service Providers (VASPs), Web3 Developers and infrastructure providers.

BWA believes that India has the potential to lead the world over the next decade by building a strong Web3 ecosystem in the country, in line with the government's "Make-in-India" and Digital India initiatives.

Our Associates

