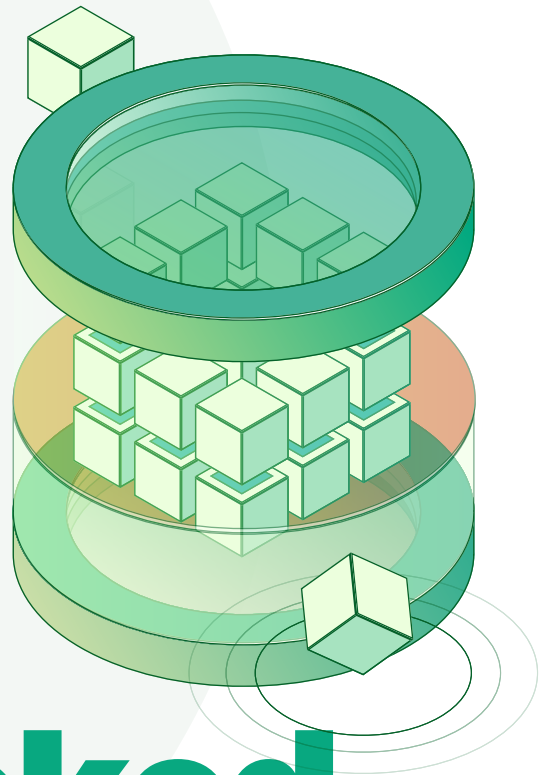




Educate
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Web3 Unpacked

BWA Newsletter 
September '24



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BWA Meeting with the National Cyber Security Coordinator

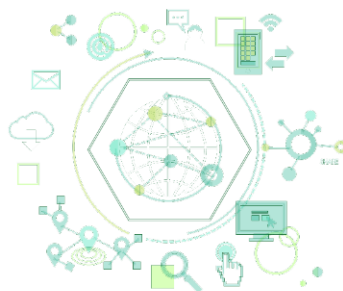
BWA met with the National Cyber Security Coordinator on 6th September for a productive discussion on various key issues. The BWA provided a brief introduction about the BWA, outlining its mission, the diverse range of member firms it represents, and the structure of its specialized committees.

The BWA also highlighted the significant work it has undertaken over the past few months, including efforts to promote a secure and sustainable Web3 ecosystem in India through the establishment of the BWA Chief Information Security Officer (CISO) Group. The discussion also explored avenues for knowledge sharing and capacity building to ensure that industry stakeholders are well-equipped to tackle emerging cybersecurity challenges.

BWA Meeting with CERT-In

The BWA team briefed CERT-In on the cybersecurity challenges currently faced by Web3 players due to the lack of robust cybersecurity guidelines. Key issues discussed included the proliferation of fraudulent websites and the absence of sector-specific compliance certifications. The team also stressed the urgent need for a cybersecurity framework to address wallet hacks, drawing parallels with the IOSCO asset reporting framework.

During the meeting, BWA proposed a collaborative effort with CERT-In to develop Standard Operating Procedures (SOPs) for cybersecurity in the Web3 space. Additionally, BWA offered its expertise and resources to assist CERT-In in defining auditing guidelines for Web3 players, leveraging the knowledge and experience of its member firms to establish a more secure and compliant ecosystem.



Continuing Engagement with the FIU-Ind

The BWA team met with the Financial Intelligence Unit-India (FIU-Ind) to discuss key actions taken by the association in recent months. During the meeting, BWA highlighted several important initiatives, including the establishment of the CISO Group, the drafting of comprehensive cybersecurity guidelines, and updates to the Consumer Protection Guidelines, among others. These steps reflect BWA's proactive approach to enhancing security and safeguarding consumer interests within the Web3 ecosystem.

Moving forward, BWA will focus on developing Standard Operating Procedures (SoPs) and guidelines on cyber security, further updating the Consumer Protection Guidelines, and implementing proof-of-reserves frameworks to ensure transparency and trust within the industry.

BWA at the Global Digital Asset Regulatory Summit 2024

Mr. Dilip Chenoy, Chairperson BWA spoke at Australia's Global Digital Asset Regulatory Summit 2024. Mr. Chenoy was also invited for a fire side chat along with Ms. Michi Chan, VP Regulatory Compliance, Crypto.com on the regulation of digital assets, use cases of VDAs and the importance of global cooperation. The chat also saw discussions around the Indian Digital Assets Regulatory successes and lessons learned.

This summit aimed to understand global regulatory successes and lessons learned, providing insights into effective regulatory practices and exploring Australia's position within the global digital asset landscape.



BWA welcomed new Affiliates to the Association!



ByBit

Bybit is the world's second-largest crypto exchange by trading volume. Established in March 2018, Bybit currently serves more than 40 million users and institutions, offering access to a wide range of assets and contracts across Spot and crypto derivatives like futures and options, launchpad projects, earn products, an NFT marketplace, and more.



Ava Labs

Ava Labs is a company that provides an open-source platform for the creation and execution of decentralized applications (dApps) and enterprise blockchain deployments. Ava Labs aims to provide an infrastructure that is scalable, efficient, and customizable, allowing developers to build and deploy blockchain applications with ease.



BitGo

BitGo, Inc. is a digital asset security, custody, and liquidity, providing the operational backbone for more than 1,500 institutional clients in over 50 countries – a list that includes many regulated entities and the world's top crypto exchanges and platforms.

India's Enhanced AML/CFT Framework Gets Praise from FATF

The Financial Action Task Force (FATF), alongside the Asia/Pacific Group on Money Laundering (APG) and the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), recently praised India for its substantial improvements in its anti-money laundering (AML) and counter-terrorist financing (CFT) framework.

The assessment highlights India's vulnerabilities to money laundering, particularly due to fraud, corruption, and drug trafficking. Despite these challenges, India has made significant strides in financial inclusion, more than doubling the population with access to bank accounts and advancing digital payment systems.

[Read more](#)

New Zealand to enforce OECD tax reporting frameworks by 2026

New Zealand plans to adopt the OECD's digital asset reporting framework by April 2026, according to a recent tax policy document. This move aims to combat tax evasion by requiring digital asset service providers to report user transaction data, starting from April 1, 2026.

Revenue Minister Simon Watts introduced the Taxation (Annual Rates for 2024–25, Emergency Response, and Remedial Measures) bill on August 26. The bill includes proposals to confirm annual income tax rates, provide tax relief, amend the Common Reporting Standard (CRS), and implement the OECD's Crypto-Asset Reporting Framework (CARF).

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UK Crypto Register: Full List of Financial Conduct Authority-Approved Firms

In April 2022, the UK government revealed plans to establish the country as a leading hub for crypto investment and technology. Both the EU and UK aim to introduce crypto-specific legislation in 2023, bringing an unprecedented level of security and accountability to the digital asset market.

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Qatar Brings in Crypto Rules Framework

Qatar has introduced a regulatory framework for digital assets, allowing companies to obtain licenses as token service providers and contribute to the development of the country's digital financial economy. The Qatar Financial Centre (QFC) unveiled the Digital Asset Regulations 2024, which establish the legal foundation for digital assets, including tokenization, property rights, custody arrangements, and the transfer and exchange of tokens and their underlying assets, according to a statement on Sunday.

The framework, which now legally recognizes smart contracts, represents a significant shift from Qatar's previous stance, including a 2018 ban on crypto. After launching a public consultation last year, the regulations were anticipated to be finalized by the year's end.

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Sygnum Unit Receives Liechtenstein License as a Crypto Asset Service Provider

Sygnum announced it has secured a crypto license in Liechtenstein, allowing the digital assets banking group, based in Zurich and Singapore, to expand its operations across the European Union under the upcoming Markets in Crypto-Assets Regulation (MiCA). The license permits Sygnum's Liechtenstein subsidiary to provide regulated digital asset services, including brokerage, custody, and banking, under the country's Token and Trusted Technology Service Providers Act. This will also position Sygnum to apply for a Crypto-Asset Service Provider (CASP) license once MiCA is implemented, expected in the first quarter of 2025.

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Canada Moves Away From Retail CBDC, Shifts Focus to Broader

Canada's central bank announced a shift in focus last week, stepping back from its extensive research into a retail central bank digital currency (CBDC). The Bank of Canada stated that, with the completion of its CBDC-related work, it will now concentrate on broader payments system research and policy development. In a document titled "Digital Canadian Dollar," the bank indicated it is scaling down efforts to introduce a digital version of the Canadian dollar. CBC News confirmed this development, reporting that the Bank of Canada has "shelved" the idea for now, turning its attention to other pressing issues in the payments landscape.

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National News

The Ahmedabad Municipal Corporation (AMC) to use blockchain for certificate authentication

The Ahmedabad Municipal Corporation (AMC) is seeking agencies to develop and maintain a blockchain-based platform for document authentication and transactions. This platform aims to automate and secure processes like issuing birth and death certificates, fire NOCs, and managing TDR transactions. It will also ensure document integrity, streamline user authentication, and integrate current AMC documents with older files, offering digital signing tools for efficient and secure management, according to a senior AMC official.

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Govt launches Vishvasya-Blockchain Technology Stack, a national blockchain framework to enhance digital trust

The Ministry of Electronics and Information Technology (MeitY) has launched the Vishvasya-Blockchain Technology Stack, a Blockchain-as-a-Service (BaaS) framework designed to enhance digital trust and service delivery. MeitY Secretary Shri S. Krishnan also introduced the NBFLite platform for startups and academia to quickly prototype applications, along with Praamaanik, which verifies mobile app origins. Additionally, a National Blockchain Portal was established to support nationwide blockchain efforts. This initiative, in collaboration with various institutions, promotes research, application development, and secure digital services.

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India leads in crypto adoption for second straight year, report shows

India has maintained its top position in global crypto adoption for the second year in a row, despite strict regulations and heavy taxes, according to a report by blockchain analytics firm Chainalysis. India's wide adoption across various crypto assets reflects growing participation, even through services not banned by local regulations. However, India's adoption and value creation are mostly happening offshore and on non-compliant platforms due to high taxes and regulatory uncertainty.

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India's central bank proposes 'plug-and-play' CBDC framework for cross-border transactions

The Reserve Bank of India (RBI) has proposed a plug-and-play system for cross-border payments to improve interoperability among countries. RBI Governor Shaktikanta Das emphasized that fast payment systems and central bank digital currencies (CBDCs) could enhance transaction efficiency, but domestic preferences may complicate harmonization. The system aims to respect national sovereignty while ensuring compatibility. Although challenges remain in achieving true interoperability, the initiative seeks to facilitate smoother, cost-effective cross-border transactions, supporting global financial integration and inclusion.

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International News

JP Morgan's Onyx Blockchain Used for Siemens' Digital Commercial Paper Settlement

German industrial giant Siemens AG tapped global bank JPMorgan's blockchain-based payment system Onyx and SWIAT's private blockchain to issue and settle a tokenized version of its commercial paper. Onyx and SWIAT, are collaborating to develop digital asset issuance products on blockchain rails for commercial banks.

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JPMorgan Chase Eyes Bigger Slice Of Swiss Market With Blockchain

JPMorgan Chase aims to expand its Swiss corporate banking business, leveraging blockchain services to attract clients. JPMorgan serves 60 large Swiss companies, including all SMI index members, and over two dozen SMEs. The bank sees blockchain technology as a growth driver, with companies like Siemens already utilizing its services. Expansion plans target the next three to five years.

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Japan PM Highlights Web3, Blockchain as Solutions to Social Issues

Japan's Prime Minister Fumio Kishida emphasized the importance of Web3 and blockchain in addressing social challenges, stating they are key to the country's economic growth under his "New Capitalism" policy. He also praised government reforms supporting Web3 startups.

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Puma partners with Web3 mobile game in 'pivotal moment' for mainstream adoption

Puma, the global sports brand giant, continues its journey into blockchain with its latest partnership in Web3 gaming. The German footwear conglomerate has partnered with Web3 mobile game UNKJD Soccer to leverage Puma-licensed content within the game.

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Why Singapore is bringing blockchain into mutual funds

The Monetary Authority of Singapore has pushed to digitalize the financial system by 2025, including faster mutual fund settlements via blockchain. Marketnode, a joint venture of Singapore's stock exchange and Temasek, launched Fundnode, reducing settlement times. This blockchain-driven transformation positions Singapore ahead of rivals in institutional finance innovation.

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Siemens Issues \$330M Digital Bond on Private Blockchain with German Banks Including Deutsche Bank

Siemens AG issued a €300 million (\$330 million) digital bond on blockchain as part of the European Central Bank's trial. Major German banks, including BayernLB, DekaBank, DZ BANK, Helaba, and LBBW, invested, with Deutsche Bank facilitating settlement. Siemens built on its previous blockchain bond issuance, now settling transactions within minutes using the SWIAT blockchain.

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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

