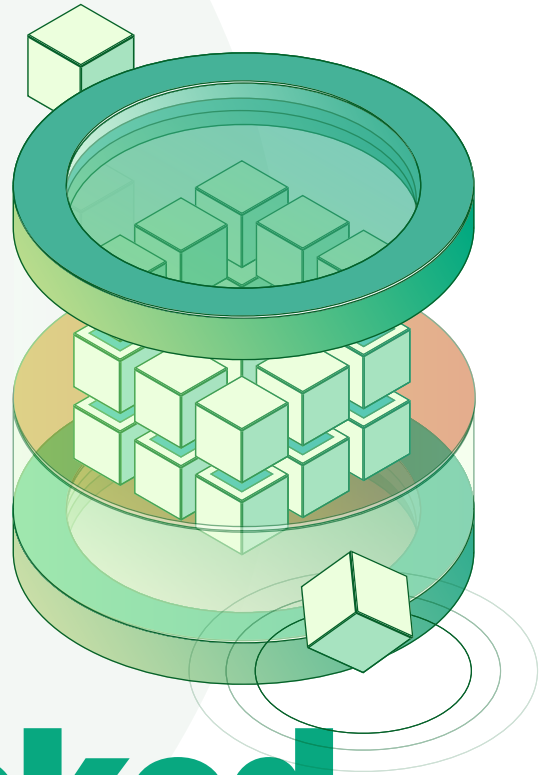




**Educate**  
**Collaborate**  
**Promote**

# Web3 Unpacked

BWA Newsletter   
October '24



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### **BWA Meeting with Shri Vivek Aggarwal, Additional Secretary , Department of Revenue**

On 17th October, the BWA held a significant meeting with Shri Vivek Aggarwal, Additional Secretary (Revenue), along with his team members from the Financial Intelligence Unit (FIU) and the Tax Policy and Research Unit (TPRU) to discuss critical challenges related to Debit Freeze and Lien Marks.

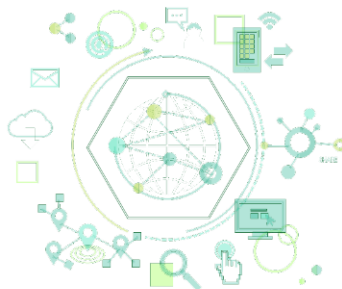
During the meeting, the BWA team provided a comprehensive briefing, highlighting the operational and financial difficulties faced by industry stakeholders due to these measures. The team also had an opportunity to reiterate our concerns regarding the current taxation framework, emphasizing how certain aspects may impact growth within the Web3 sector.

The discussions were constructive, with both sides exploring potential approaches to mitigate these issues.

### **BWA Meeting with Shri S Krishan, Secretary, MeitY**

The BWA recently held a constructive meeting with the Secretary of the Ministry of Electronics and Information Technology (MeitY), Shri S. Krishnan, to discuss the current landscape and pressing challenges within the Web3 sector. During the discussion, we addressed several critical issues impacting the sector's growth and outlined the obstacles Web3 companies face, especially in terms of regulatory clarity, innovation constraints, and concerns related to consumer protection .

Shri S Krishnan's support for collaborative dialogue reaffirms MeitY's commitment to exploring solutions that foster innovation while safeguarding consumer interests. We look forward to maintaining this productive engagement with MeitY as we work together toward strengthening and shaping a sustainable Web3 ecosystem in India.



### BWA at the India Blockchain Summit



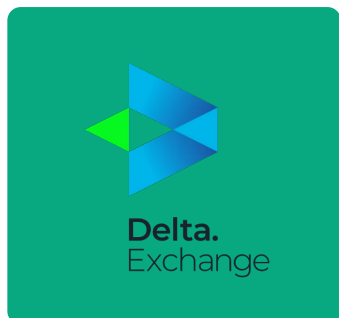
Mr. Dilip Chenoy, Chairperson BWA moderated the session on 'Trusting the Trustless' at the India blockchain Summit on 19th October. He was joined by prominent industry leaders, including Mr. Anuj Kumar from Zebpay, Brian Kuttikat from M2 Crypto Exchange and Mr. Robert Macdonald from Bybit.

The session focused on the evolving role of blockchain in creating trust within 'trustless' environments with panelists sharing valuable insights into the future adoption of these technologies, discussing both industry innovations and the importance of supportive policy frameworks.

The session provided attendees with a comprehensive understanding of how blockchain and AI could drive transparent, secure, and scalable solutions across sectors.



### BWA welcomed new Affiliates to the Association!



#### Delta Exchange

Delta Exchange is a high-performance digital asset derivatives exchange. Delta offers Futures, Perpetuals & Options trading across Bitcoin and leading Altcoins with up to 100x leverage. It has a suite of innovative product offerings with a mission to accelerate the advancement of the crypto financial system by building a highly-liquid and trusted derivatives trading platform developed to serve both retail and institutional traders.

Delta Exchange has joined us as a Gold Associate. We welcome them to the BWA.

#### Whrrl



Whrrl is a Blockchain driven financial inclusion lending platform for farmers. Whrrl uses an innovative financial product called "Warehouse Receipt Loan" for enhancing the income of farmers and simultaneously reducing the risk for banks.

Whrrl has joined as us an Affiliate member. We welcome them to the BWA.



### UAE Region Ras Al-Khaimah Launches Framework for Decentralized Autonomous Organizations in Free Zone

Ras Al-Khaimah (RAK), a region in the United Arab Emirates (UAE), launched a new framework for decentralized autonomous organizations (DAO) in its free zone for digital assets, which will enable DAO's to have tax optimization and legal clarity.

DAOs will be able to interact with the off-chain world, such as opening a bank account and owning both on-and off-chain assets due to the presence of a structured legal framework. Developed in partnership with NeosLegal, the framework provides a clear structure for DAOs to operate legally in the UAE, even for organisations without a physical presence in the country.

[Read more](#)

### Indonesia Extends Deadline for Crypto Exchange License Requirements Following Regulatory Updates

Indonesia's Commodity Futures Trading Regulatory Agency (Bappebti) has extended the deadline for crypto exchanges to meet licensing requirements to become Physical Crypto Asset Traders until the last week of November. Exchanges now need to form partnerships with local government bodies and introduce Know Your Transactions standards to remain compliant.

The licensing of exchanges in Indonesia began with the introduction of regulations in 2019 requiring crypto exchanges in the country to seek authorization to continue operating.

[Read more](#)

### South Korea Explores Approval of Spot Bitcoin ETFs

South Korea's Financial Services Commission (FSC) announced the formation of the Virtual Asset Committee to explore the approval of spot Bitcoin exchange-traded funds (ETFs). This committee will guide the crypto industry and address key regulatory issues.

If approved, the introduction of these investment vehicles would align South Korea with other progressive economies embracing digital assets. Such a move would mark a strategic shift in the nation's VDA landscape.

[Read more](#)

### Ireland Tightens Crypto Regulations Ahead Of EU Law Deadline

Ireland is preparing to strengthen its regulatory framework for crypto assets, aiming to align with upcoming European Union (EU) Anti-Money Laundering (AML) and counter-terrorism financing measures. The Finance Ministry is leading efforts to ensure that the country's legal and financial systems are ready to meet these new EU standards.

This EU-wide initiative will give financial intelligence units (FIUs) in member states greater power to investigate and stop suspicious financial transactions.

[Read more](#)

### Japan's new PM Shigeru Ishiba champions blockchain and NFT in policy document

Policy documents from Shigeru Ishiba's office reveal that Japan's Prime Minister is supportive of blockchain and advocates for the development of Web3 technology to stimulate regional economies. His vision aligns with that of several crypto industry groups, who are pushing for greater integration of NFTs and Decentralized Autonomous Organizations (DAOs) to enhance rural economies, fostering sustainability and driving innovation.

[Read more](#)

### US SEC grants accelerated approval to 11 Bitcoin ETFs for trading options on New York Stock Exchange

The U.S. securities regulator has granted "accelerated approval" to 11 exchange-traded funds to list and trade options tied to spot bitcoin prices on the New York Stock Exchange, according to a regulatory filing.

These options offer a way for institutional investors to hedge their exposure to bitcoin. These index options would provide institutional investors and traders an alternative way to hedge their exposure to the world's largest crypto.

[Read more](#)

### National News

#### India's Qila and Blocktech Brew Join Forces to Drive Web3 Innovation

Qila and Blocktech Brew have partnered to drive Web3 adoption across industries. This collaboration combines Qila's Web3 infrastructure expertise with Blocktech Brew's blockchain development capabilities, focusing on private networks and industry-specific applications. Qila will ensure robust infrastructure, while Blocktech Brew customizes solutions, making blockchain more accessible for businesses moving toward decentralized systems. Joint projects will produce case studies on practical blockchain applications in sectors like finance and healthcare, helping companies understand Web3 benefits.

[Read more](#)

#### Crewsphere Launches Web3 Sankalp Tour Across Major Cities

The ICP India Hub Crewsphere has launched the Web3 Sankalp Tour 2024 to advance Web3 education across six major Indian cities: Mumbai, Delhi, Bangalore, Chandigarh, Hyderabad, and Chennai. This initiative aims to democratize blockchain learning by providing hands-on training in Internet Computer Protocol (ICP) development, especially for students and aspiring developers outside tech hubs. Featuring workshops and bootcamps, the tour offers practical Web3 skills in areas like decentralized finance and supply chains.

[Read more](#)

#### RECRD Partners with Shemaroo Entertainment to Launch Digital Collectibles Platform

Bollywood is leaping into the digital age as SocialFi platform RECRD partners with Shemaroo Entertainment to transform classic films into digital collectibles. This innovative collaboration allows fans to own exclusive, blockchain-verified content, such as limited-edition posters and scenes from Bollywood favorites like "Golmaal Returns" and "Jab We Met." As a platinum member of RECRD, Shemaroo brings its extensive library of intellectual property to blockchain, creating new engagement and monetization avenues for fans and creators.

[Read more](#)

#### T-Hub and XDC Network collaborate to speed up blockchain development for Web3 startups in India

T-Hub and XDC Network have established a strategic alliance to accelerate the growth of Indian Web3 startups by providing them access to cutting-edge blockchain resources and technology. Through this partnership, T-Hub and XDC Network will launch an incubation program that offers participants access to XDC's technology stack, investment opportunities, industry mentorship, and networking with key figures in the blockchain ecosystem. This collaboration aligns with the Indian government's 'Make in India' initiative, supporting homegrown innovation and positioning India as a global technology hub.

[Read more](#)

### International News

#### National Bank of Bahrain introduces Bitcoin investment Fund for Gulf Countries

The National Bank of Bahrain (NBB) has introduced its inaugural Bitcoin investment fund, a notable move toward incorporating digital assets into the financial sector in the Gulf region. This fund, designed for institutional investors across the Gulf Cooperation Council (GCC) nations—Bahrain, Saudi Arabia, Kuwait, and the UAE—provides a distinctive investment opportunity.

[Read more](#)

#### U.S. DTCC launches digital asset sandbox

On October 15, 2024, the Depository Trust & Clearing Corporation (DTCC) unveiled its digital asset sandbox, the DTCC Digital Launchpad, an innovative sandbox for scalable digital asset adoption. Developed in collaboration with the Japan Securities Clearing Corporation (JSCC), building on a successful proof-of-concept led by JSCC.

[Read more](#)

#### DBS Bank Launches Real-Time Blockchain Payment Service, "DBS Token Services"

DBS Bank has unveiled its latest innovation in blockchain technology with the launch of "DBS Token Services," a platform designed to facilitate real-time payment settlements for institutional clients. Using a permissioned blockchain, DBS integrates smart contracts to enhance security and transparency

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#### PayPal Completes Its First Business Transaction Using Stablecoin

PayPal recently completed its first corporate payment using its USD-backed stablecoin, PayPal USD (PYUSD), marking a milestone for digital currency in business transactions. The payment to Ernst & Young (EY) in September highlights stablecoins' potential for fast, seamless corporate payments.

[Read more](#)

#### Vietnam Unveils National Blockchain Strategy with Vision to 2030

In a major step towards blockchain leadership, the Vietnamese government announced its National Strategy for Blockchain Development on October 22, 2024. This sets a goal for Vietnam to emerge as a regional blockchain hub by 2030, focusing on building top blockchain companies, setting up testing centers, and strengthening legal and infrastructure support.

[Read more](#)

#### VISA launches platform for global stablecoin issuance for banks

Visa introduced the Visa Tokenized Asset Platform (VTAP) on October 3, 2024, a new system designed to allow banks to issue and manage fiat-backed tokens on blockchain networks. This platform aims to bridge traditional currencies with digital assets, with pilot programs set to begin in 2025.

[Read more](#)



# 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

