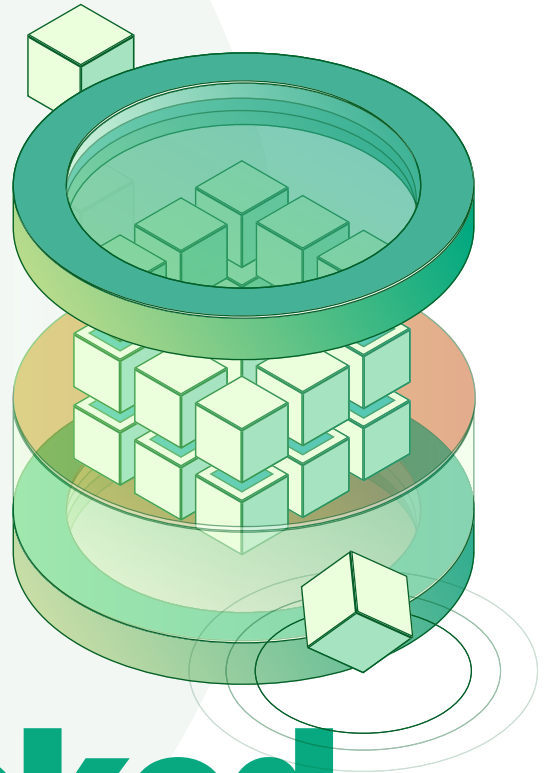




Educate
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Web3 Unpacked

BWA Newsletter 
December '24



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Launch of the BWA Led ABCD Initiative

Bharat Web3 Association Announces New 'ABCD' Initiative Focused on Web3 Security

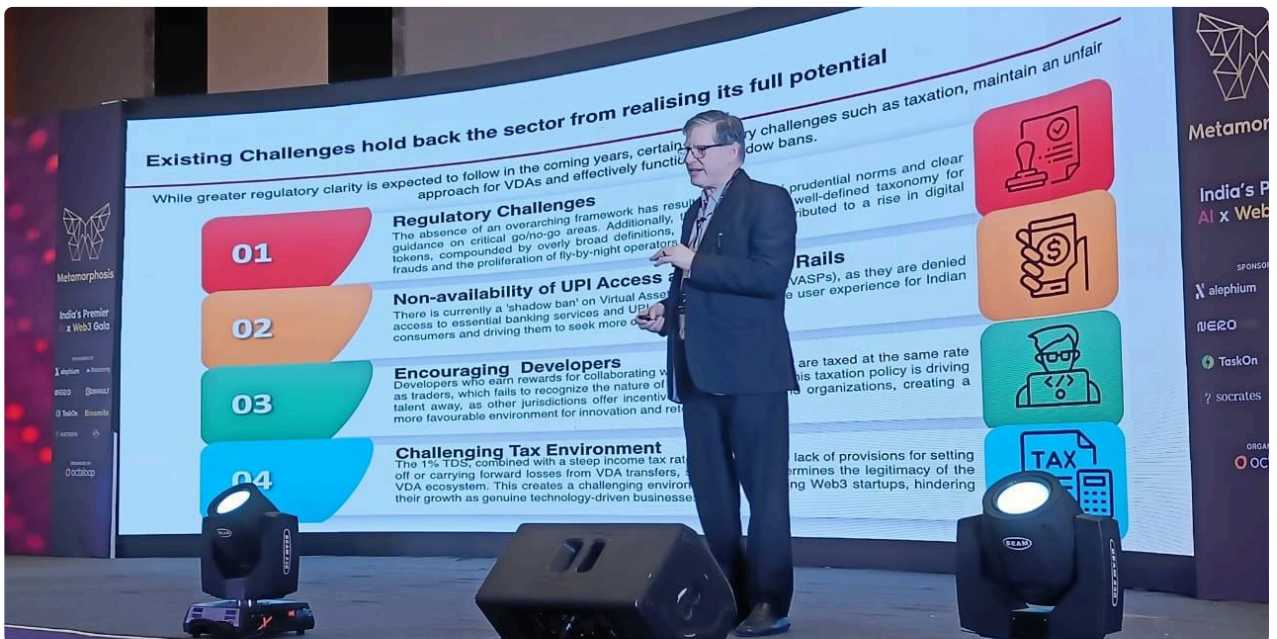
The association will collaborate with the MeitY, State Cybercrime Cells, and CERT-In.

Bharat Web3 Association (BWA) recently launched the Alliance for Blockchain and Crypto Defence (ABCD). This new initiative aims to create a safer, more transparent environment for all stakeholders in the Web3 space. Initially focused on India, the alliance is designed to expand globally, incorporating Web3 firms and industry associations from around the world. The alliance aims to shape the future of blockchain and crypto innovation by creating a secure and inclusive environment, which is essential for achieving mass adoption.

BWA Keynote address at Metamorphosis

At Metamorphosis 2024, BWA Chairperson Mr. Dilip Cheny delivered a keynote address titled 'India and Web3: Navigating Opportunities and Challenges in the Decentralized Economy.' He highlighted the immense potential of Web3 in India, while also addressing key challenges such as regulatory uncertainties and the need to foster a supportive ecosystem for developers.

He also discussed the BWA's initiatives, including its research and guidelines, aimed at building a safer and more resilient Web3 ecosystem for all stakeholders.



BWA at Unfold 2024



Mr. Dilip Chenoy, Chairperson of the Bharat Web3 Association (BWA), participated in a panel discussion on India's regulatory landscape for Virtual Digital Assets (VDAs) at CoinDCX's flagship event Unfold, where he was joined by Ankit Anand. He emphasized the necessity for comprehensive regulations and acknowledged proactive measures by entities such as the Financial Intelligence Unit (FIU), the Ministry of Electronics and Information Technology (MeitY), and state governments like Telangana and Tamil Nadu.

Mr. Chenoy highlighted the BWA's commitment to consumer safety through the release of guidelines, including those on cybersecurity and Fair Trading practices. He also discussed the formation of a BWA-led alliance aimed at enhancing cybersecurity measures within the Web3 ecosystem.



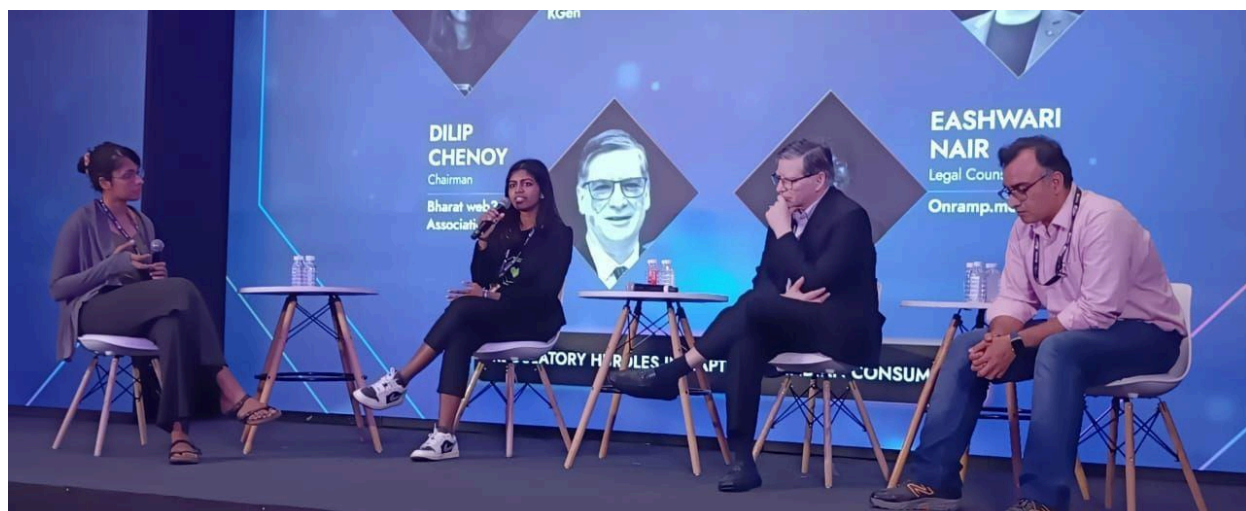
BWA at the India Blockchain Week (IBW) Conference



BWA Chairperson, Mr. Dilip Chenoy, participated in a panel discussion on Regulatory Hurdles in Capturing Indian Consumers at the India Blockchain Week (IBW) Conference.

During the discussion, he emphasized the critical importance of compliance with existing laws in the Web3 space to foster trust and ensure robust customer protection in this rapidly evolving sector. He highlighted how the implementation of measures outlined in the BWA's recently released guidelines could address several concerns raised by regulators, bridging the gap between innovation and regulatory requirements.

The panel also delved into the challenges of navigating the current regulatory landscape in India. Key topics included the need for greater clarity in regulations, fostering dialogue between stakeholders, and the potential of adopting a Self-Regulatory Organization (SRO) model to streamline governance and accountability within the sector.



ESMA publishes final guidelines as MiCA looms

The European Securities and Markets Authority (ESMA) has released its final guidance just days before the Markets in Crypto Assets (MiCA) framework is set to take effect.

In preparation for MiCA's full implementation on December 30, ESMA has been working extensively this year to provide policy direction to EU member states. The Authority has actively engaged with national regulators, Virtual Asset Service Providers (VASPs), and industry stakeholders, gathering feedback and addressing concerns through detailed guidance policies.

[Read more](#)

Ukraine Moves Forward with Crypto Legalization Through Taxation Plan

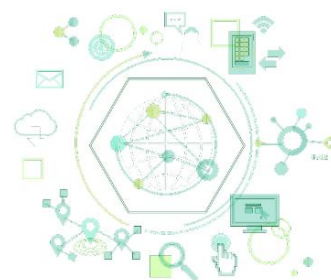
Ukraine is set to legalize crypto assets by early 2025 through a draft bill that establishes a regulatory framework and a taxation model based on securities. Created in partnership with the National Bank and the International Monetary Fund (IMF), the legislation seeks to enhance transparency and provide structure to the nation's expanding digital asset industry.

[Read more](#)

Australia Enhances Crypto Regulation and Compliance Framework

Australia is intensifying its efforts to regulate the crypto industry with two significant developments aimed at ensuring compliance and protecting the financial ecosystem. The Australian Securities and Investments Commission (ASIC) has proposed draft guidelines requiring crypto firms to obtain financial licenses, while the Australian Transaction Reports and Analysis Centre (AUSTRAC) has established a task force to regulate crypto ATMs and combat financial crimes.

[Read more](#)



Circle is the First Stablecoin Issuer to Meet New Canadian Listing Rules

Circle, the issuer of the USDC stablecoin, has become the first company to comply with Canada's new stablecoin regulations. This achievement, supported by the Ontario Securities Commission (OSC) and Canadian Securities Administrators (CSA), ensures that USDC will remain available on compliant crypto trading platforms past the December 31, 2024 deadline for delisting non-compliant stablecoins. This achievement marks a step toward wider adoption of regulated stablecoins, enhancing financial transparency and efficiency in digital markets.

[Read more](#)

Binance Eyes India's Role in Leading Global Crypto Rules by 2025

Binance anticipates India taking a leading role in shaping global crypto regulations by 2025, marking a significant shift from its earlier stance on banning crypto in 2019 to now advocating global regulatory collaboration. Despite challenges like the 30% crypto tax and 1% TDS impacting local exchange trading, 2024 has seen notable progress in crypto adoption and institutional involvement. Bitcoin recently hit an all-time high of \$108,000, while the U.S. approved spot Bitcoin and Ether ETFs. Vishal Sacheendran, Binance's Head of Regional Markets, emphasized that India's leadership in regulation could boost trust and foster industry growth.

[Read more](#)

Bitgrit Launches Japan's First Crypto Foundation in ADGM

Bitgrit, a company originally founded in Japan, has launched the BITGRIT DLT Foundation in the Abu Dhabi Global Market (ADGM). This marks the first time a Japanese-rooted company has utilized ADGM's Distributed Ledger Technology (DLT) Foundation framework to establish a regulated crypto asset foundation. As an ADGM-registered company, Bitgrit intends to take strategic steps to strengthen its presence in the AI and virtual assets ecosystem. These plans include issuing tokens to create a token-based ecosystem for AI agents and users, obtaining UAE certification by listing its tokens on the UAE's "Available Virtual Assets" list to boost adoption and trust, and leveraging ADGM's strong regulatory framework to expand globally, starting with a focus on the Middle East.

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National News

Developers, Startups Lead Blockchain Revolution at Algorand India Summit 2024

The Algorand Foundation successfully hosted its second annual India Summit in Hyderabad, featuring two days of engaging workshops, pitch competitions, and project showcases. The event highlighted the practical applications of blockchain solutions developed on the Algorand protocol, emphasizing its global leadership in innovation and utility.

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Mudrex reports 200% growth in user base in 2024

Indian crypto investment platform Mudrex reported a 200% increase in its user base in 2024, driven by its focus on customer engagement and user education. The company emphasized its efforts in simplifying crypto investing through educational initiatives and strategic partnerships. "These efforts have paid off over the past year," Mudrex stated, highlighting its commitment to demystifying crypto and enabling users to invest confidently with minimal risk.

[Read more](#)

India Partners with Google and Facebook to Address Crypto Challenges

India is collaborating with tech giants Google and Facebook to tackle the rising menace of pig butchering scams, which prey on vulnerable groups such as housewives, students, unemployed youth, and those facing financial difficulties. According to the Union Home Ministry's 2024 annual report, cybercriminals often exploit Google's ad services and Facebook's sponsored ads to promote fraudulent apps and phishing schemes. To counter this, the Indian Cyber Crime Coordination Centre (I4C) has partnered with these platforms to curb the misuse of their services and address the growing threat of cybercrime.

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Smaller Indian cities join the crypto boom, expanding beyond major metros

Crypto trading in India is experiencing significant growth beyond metropolitan hubs, with smaller cities and towns becoming prominent in the digital assets market. According to a report by CoinSwitch, regions such as Botad, Barbaka, Jalandhar, Ludhiana, Patna, Kanchipuram, and Dehradun are showing rising participation in the crypto ecosystem, complementing the well-established activity in larger urban centers. This trend is largely fueled by younger investors, predominantly under the age of 35, who are eager to diversify their portfolios and tap into the opportunities offered by crypto.

[Read more](#)

International News

AI-Driven Blockchain That Could Finally Dethrone Ethereum in December 2024

In December 2024, Lightchain AI entered the blockchain space as a promising rival to Ethereum, tackling its persistent challenges. By embedding artificial intelligence into its core infrastructure, Lightchain AI aims to improve scalability, lower transaction costs, and offer unique features that differentiate it from other platforms.

[Read more](#)

Rumble to receive \$775 million strategic investment from Tether

Rumble, the video-sharing and cloud services platform, announced a \$775 million strategic investment agreement with Tether, the blockchain-powered platform. Following the news, shares of the Toronto-based company surged by 43.7% in after-hours trading.

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Ripple CEO and Trump Discuss Crypto

Ripple CEO Brad Garlinghouse and CLO Stuart Alderoty had dinner with former US President Donald Trump at Mar-a-Lago last night. This marks a significant moment for Ripple, following their victories against the SEC and with the crypto market showing positive momentum. Analysts are now predicting that XRP could reach \$3 as Ripple continues to strengthen its position in the blockchain industry.

[Read more](#)

UNDP takes its Blockchain Academy global

The United Nations Development Programme, in collaboration with the Algorand Foundation, launched the first-ever Blockchain Academy designed specifically for the UN ecosystem. The initiative received an impressive 641 applications from 134 countries, with 500 participants selected for its inaugural edition.

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Czech Republic Eyeing Bitcoin As National Reserve Asset

Ales Michl, the Governor of the Czech National Bank (CNB), recently stated that he is considering adding Bitcoin to the bank's strategy for diversifying the country's foreign exchange reserves.

[Read more](#)

French regulator authorizes crypto operations for BPCE subsidiary

France's financial markets regulator, Autorité des Marchés Financiers (AMF), has granted approval for BPCE's crypto assets subsidiary, Hexarq, to operate as a crypto asset service provider (CASP). Announced on December 20, this decision marks an important milestone for BPCE in incorporating crypto asset services into its banking ecosystem.

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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

