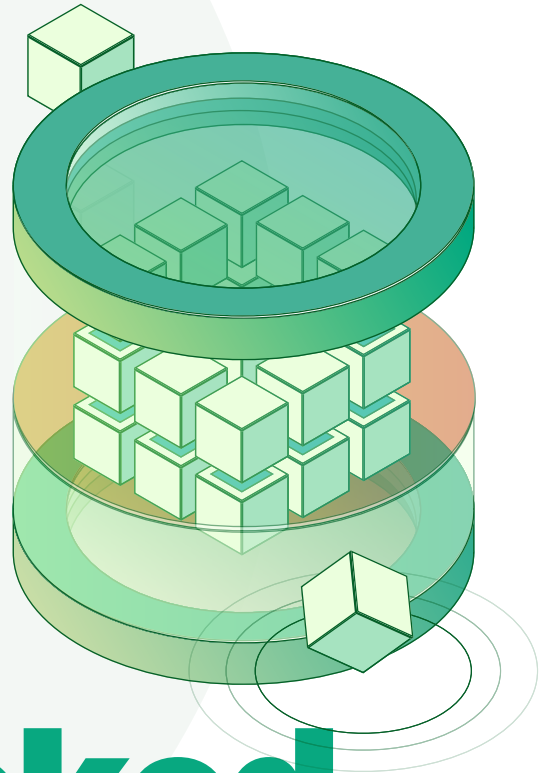




**Educate**  
**Collaborate**  
**Promote**

# Web3 Unpacked

BWA Newsletter   
February '25



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### BWA Presence at the Future Crime Summit

Dilip Chenoy, Chairperson of the Bharat Web3 Association (BWA), addressed the FutureCrime Summit on 13-14th February 2025, sharing insights on the critical role of blockchain forensics in combating financial crimes.

During his session, he highlighted how blockchain analytics can be leveraged to detect and prevent fraud, track illicit transactions, and enhance transparency in financial ecosystems. He discussed the growing importance of blockchain forensics in tackling money laundering, terror financing, and other financial crimes, emphasizing how emerging tools and technologies are enabling more effective risk mitigation and compliance strategies.

Mr Dilip Chenoy also underscored the need for collaboration between industry stakeholders, law enforcement agencies, and regulatory bodies to build a robust framework for fraud prevention in the evolving digital economy.

The Bharat Web3 Association remains committed to fostering discussions and initiatives that promote responsible innovation, security, and compliance within the Web3 ecosystem.

### BWA Meeting with Justice Arjan Sikri

BWA met with Justice Arjan Sikri on 22nd February to to discuss the Web3 sector and work done by the Bharat Web3 Association (BWA). The conversation covered key aspects of sector growth, challenges, and regulatory considerations, emphasizing the transformative potential of Web3 in fostering innovation, efficiency, and new opportunities across industries.

Engaging in such discussions helps to shape a progressive and sustainable regulatory framework, and we will continue to collaborate on strengthening India's Web3 ecosystem.

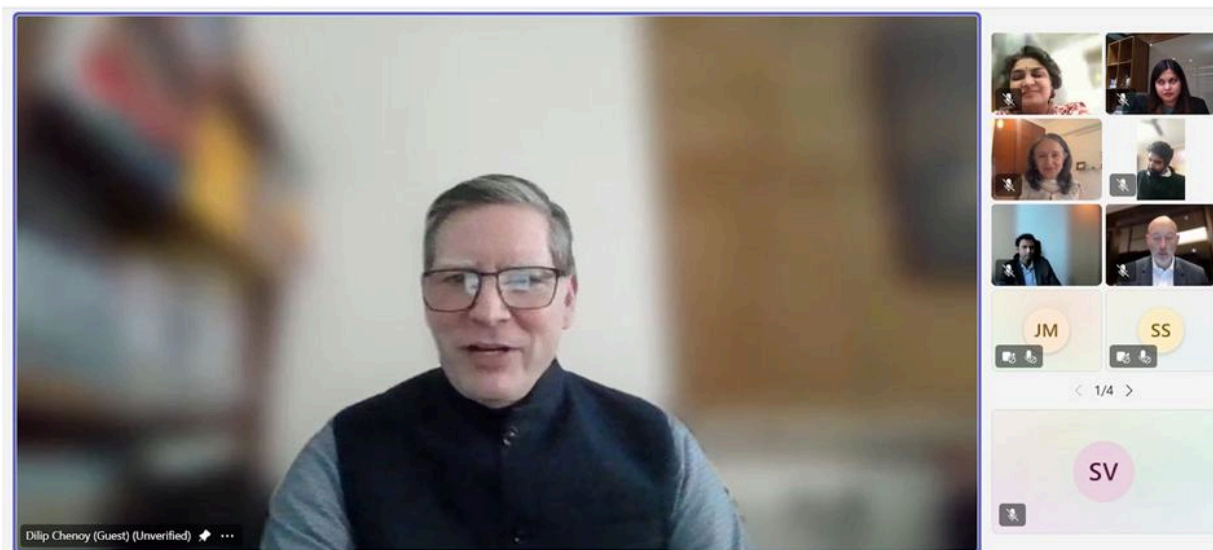


### BWA at the Policy Consensus Centre (PCC) Seminar

Our Chairperson, Dilip Chenoy, recently participated in an online webinar hosted by the Policy Consensus Centre (PCC) on the Roadmap for VDA Regulations in India. He was joined by Antonio García Zaballos (Asian Development Bank), Ashima Goyal (Indira Gandhi Institute of Development Research), Pallavi Singh Rao (Cyril Amarchand Mangaldas), Jaideep Reddy (Trilegal), and Nirupama Soundararajan (PCC).

The discussion explored how AI and emerging technologies are transforming MSMEs and startups, creating new opportunities for innovation, efficiency, and growth. The panel also delved into the current challenges faced by the Web3 sector in India, the future of the industry, and the need for a robust regulatory framework.

As an industry body, BWA remains committed to advancing discussions on blockchain regulations to ensure the sustainable growth of this dynamic sector in India.



### BWA at the BW Emerging Business Summit



Our Chairperson, Dilip Chenoy, participated in the 6th edition of the BW Businessworld SME Emerging Business Summit & Awards, a premier platform celebrating innovation and growth in the SME sector. He joined a distinguished panel discussion titled "AI Shaping the Future of Emerging Businesses – How Emerging Businesses Can Harness the Power of Tech", alongside industry leaders Darshana Thakkar, Rahul Agarwalla, Avinash Punekar, and Nitin Zaveri.

During the session, Dilip Chenoy shared key insights on how AI and Web3 are reshaping the business landscape, offering new opportunities for emerging enterprises to scale, streamline operations, and drive digital transformation. He emphasized that as AI continues to revolutionize decision-making, automation, and efficiency, its convergence with Web3—including blockchain, decentralized applications, and smart contracts—can create more transparent, secure, and scalable business models.

The discussion also explored real-world applications of AI and Web3 for MSMEs and startups, focusing on how businesses can adapt to rapid technological advancements, stay competitive in an increasingly digital world, and leverage innovation to unlock new growth avenues.

### SEC's Crypto Task Force Advances

On February 4, 2025, the SEC's Crypto Task Force began its work, aiming to develop a clear regulatory framework for crypto assets. Commissioner Hester Peirce leads the task force, which will collaborate with Commission staff and the public to set sensible regulatory paths.

The Task Force is charged with developing a "comprehensive and clear regulatory framework" for crypto assets, as well as providing companies in the space paths to registration and crafting new disclosure frameworks, among other things.

[Read more](#)

### Hong Kong Commits to Web3 Ecosystem

On February 19, 2025, Hong Kong reaffirmed its commitment to the Web3 ecosystem by investing in infrastructure and talent development. The region has established a licensing regime for digital asset trading platforms and is advancing stablecoin regulation.

The Securities and Futures Commission (SFC) plans to introduce new licensing frameworks for over-the-counter (OTC) virtual asset trading and custody services, aiming to enhance market efficiency and strengthen investor protection.

[Read more](#)

### Luxembourg Updates Crypto Regulations

On February 6, 2025, Luxembourg incorporated key European regulations on crypto assets into its law, updating its legal framework to align with European standards.

This development primarily involves the implementation of the "Markets in Crypto-Assets" (MiCA) regulation, reinforcing Luxembourg's commitment to regulatory clarity, investor protection, and financial innovation. By adopting MiCA, Luxembourg strengthens its position as a leading jurisdiction for compliant and forward-thinking crypto activities within the European Union.

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### Stablecoin Legislation Advances

In February 2025, a new bill was floated in the U.S. Senate, aiming to create a predictable regulatory environment for stablecoins. The bill outlines rules for issuing stablecoin payments and backing them with stable assets.

Among its provisions, the Guiding and Establishing National Innovation for U.S. Stablecoins Act would establish clear procedures for institutions seeking licenses to issue stablecoins, according to a summary of the bill.

[Read more](#)

### CFTC Announces Crypto CEO Forum to Launch Digital Asset Markets Pilot

On February 7, 2025, the CFTC announced plans for a CEO forum as part of its digital asset markets pilot program, focusing on tokenized non-cash collateral like stablecoins. Major industry players are participating in this initiative.

Participants will include Circle, Coinbase, Crypto.com, MoonPay and Ripple.

[Read more](#)

### Coinbase Reaches Agreement with SEC

On February 21, 2025, Coinbase announced an agreement in principle with the SEC to dismiss their ongoing lawsuit. This development marks a significant step towards resolving regulatory disputes and could set a precedent for future interactions between crypto companies and regulatory bodies.

As per Coinbase, the SEC staff has "agreed in principle" to dismiss the case, although the final decision has not yet been voted on by the commission.

[Read more](#)

### National News

#### Coinbase Plans Re-entry into India

Coinbase, a major American crypto exchange, is preparing to re-enter the Indian market after ceasing operations over a year ago.

The company is actively engaging with Indian authorities, including the Financial Intelligence Unit (FIU), to secure necessary approvals. This move comes as India reassesses its crypto stance in light of global regulatory shifts.

[Read more](#)

#### India Re-evaluates Crypto Policies

Economic Affairs Secretary Ajay Seth announced that India is reconsidering its position on crypto due to evolving global perspectives and recent U.S. policy changes. This reassessment may delay the release of India's discussion paper on crypto, initially expected in September 2024.

Despite stringent regulations and high trading taxes, Indian investors continue to show significant interest in digital assets.

[Read more](#)

#### Crypto trading nears \$2b in India as smaller cities invest amid weak job growth

Crypto trading volumes in India jumped to \$1.9 billion in Q4 2024, more than doubling from the previous quarter, as smaller-city investors sought new income sources amid weak job growth and wages, according to data from aggregator CoinGecko.

Retail traders have driven the bulk of the interest in the asset, according to exchange executives, even as ETFs and institutions have pushed up crypto prices globally.

Out of the top 10 centres that propelled crypto activity in India in 2024, seven were lower-tiered cities, such as Jaipur, Lucknow and Pune, according to CoinSwitch, one of India's largest crypto platforms.

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#### Union Budget 2025-26 Highlights

The Union Budget unveiled on February 1, 2025, introduced tax cuts aimed at boosting middle-class spending and attracting private investments.

The Union Budget 2025 proposed mandatory reporting of crypto transactions and amendments to the definition of Virtual Digital Assets (VDAs). These changes align India with the OECD's Crypto-Asset Reporting Framework (CARF).

Additionally, Budget 2025 has put virtual digital assets such as crypto and NFTs, which will now be part of undisclosed income.

[Read more](#)

### International News

#### New investor Tether open to deeper involvement with Juventus

Crypto firm Tether has acquired a 5% stake in Italian Serie A soccer club Juventus and is considering increasing its involvement, potentially leading to full ownership. This move aims to leverage Tether's technology and user base to enhance Juventus's brand, especially in emerging markets.

[Read more](#)

#### PayPal-Backed Raise Secures \$63M to Expand Blockchain-Based Gift Card

Raise, a PayPal-backed company specializing in digital gift cards and loyalty programs, has raised a \$63 million round led by Haun Ventures. The round brings Raise's total funding to over \$220 million.

[Read more](#)

#### New Avalanche Card Simplifies Crypto Transactions Across Three Continents

The Avalanche Foundation and digital payment firm Rain launched the Avalanche Card on Feb. 26, 2025, enabling users in Southeast Asia, Africa, and Latin America to spend crypto through Visa's global network.

The card supports transactions using USDC, USDT, Wrapped AVAX (wAVAX), and AVAX, allowing holders to spend digital assets online or in stores without converting them to fiat currency.

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#### DavosWeb3 Roundtable Concludes

On February 25, 2025, the inaugural DavosWeb3 Roundtable concluded in Davos, Switzerland. The event brought together 100 experts to shape the future of decentralized technologies, focusing on scalability, tokenomics, interoperability, and decentralized finance (DeFi)

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#### ETHDenver 2025

From February 23 to March 2, 2025, ETHDenver, the world's largest Web3 #BUIDLathon, took place. The event featured talks and workshops by top blockchain influencers, providing a platform for Ethereum and other blockchain protocol enthusiasts, designers, and developers

[Read more](#)

#### Pi's Open Network Set to Launch February 20, 2025!

Pi Network, a mobile-focused crypto project, has announced plans to open its main net for external wallet transfers on February 20, 2025. This milestone will enable users to transact Pi coins beyond the enclosed ecosystem, marking a significant step in the project's development and enhancing its real-world utility.

[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

