

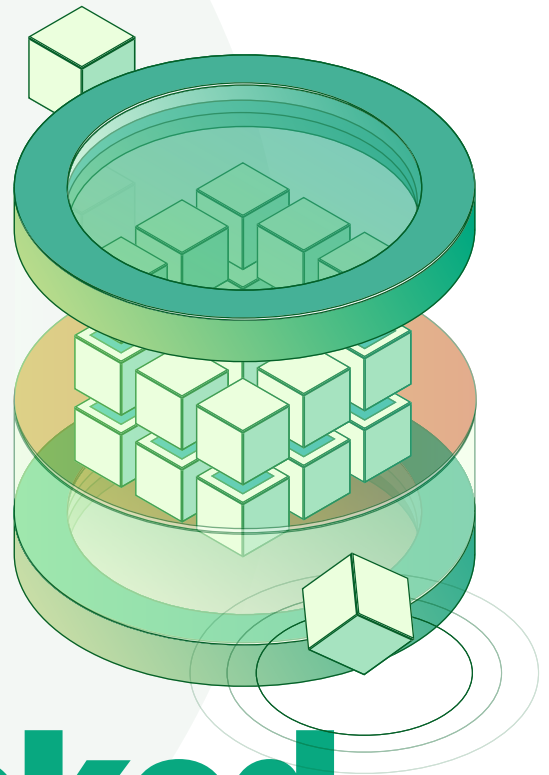


BHARAT WEB3
ASSOCIATION

Educate
Collaborate
Promote

Web3 Unpacked

BWA Newsletter 
March '25



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BWA Meeting with Shri Raman Chopra

The Bharat Web3 Association (BWA) met with Shri Raman Chopra, Joint Secretary Tax Policy, Department of Revenue, to reiterate the taxation-related challenges currently faced by the Web3 sector.

During the meeting, the BWA team highlighted the pressing need for a reduction in the 1% TDS on Virtual Digital Asset (VDA) transactions, which continues to impact liquidity and participation on compliant platforms. We also raised the industry's long-standing request for allowing the set-off of losses—an essential aspect for fair tax treatment and business viability.

Shri Raman Chopra was receptive to the concerns raised and acknowledged that allowing set-off of losses is a justified and reasonable ask. His encouraging response marks a positive step forward for the ecosystem.

We look forward to continuing our engagement with his office and are working towards a follow-up discussion to build momentum on this front.

BWA Meeting with Shri Ashish Aggarwal

The Bharat Web3 Association (BWA) had the opportunity to meet Shri Ashish Aggarwal, Desk Director for the Crypto Asset Reporting Framework (CARF) at the Ministry of Finance. This was BWA's first interaction with the official spearheading India's work on CARF—an important step towards aligning India's crypto asset reporting norms with evolving global standards.

Notably, Shri Aggarwal expressed openness to ongoing engagement with the industry and welcomed collaborative discussions to ensure practical, forward-looking implementation. BWA views this as a positive signal and a valuable opportunity for member firms to provide inputs on key technical and compliance aspects, including definitions, data fields, and interoperability with existing VDA-related systems.



BWA at the FATF Private Consultation Forum

The BWA was proud to represent India's Virtual Digital Asset (VDA) industry at the FATF Private Sector Collaborative Forum 2025, held in Mumbai from March 25–27, hosted by the Reserve Bank of India and the Department of Revenue, Ministry of Finance, Government of India. BWA members — CoinDCX, CoinSwitch, and Giottus Crypto Platform — actively participated in the forum, marking an important moment of industry engagement at the global level.

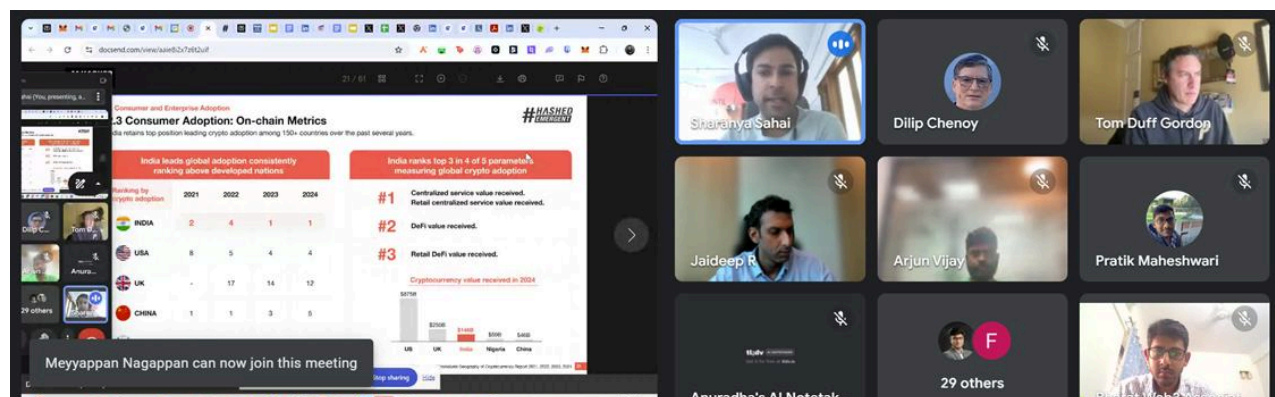
The prestigious global forum brought together regulators, financial institutions, VASPs, and thought leaders from around the world to engage in high-level dialogue on combating money laundering and terrorist financing while promoting innovation and financial inclusion.

As an emerging industry, it is our responsibility to continuously evolve in a responsible and risk-aware manner. Engaging in global forums like PSCF 2025 allows us to learn, align with best practices, and contribute to shaping a secure and compliant future for the digital asset ecosystem. Strengthening AML/CFT frameworks and fostering trust are essential to the long-term sustainability and mainstream acceptance of VDAs.

We applaud the Government of India for hosting this important event and for continuing to foster open dialogue between the public and private sectors. Events like PSCF 2025 are vital in ensuring that as we embrace innovation, we also uphold robust, risk-based regulation that promotes trust, transparency, and global alignment.



Hashed Emergent Addressed the BWA Membership Call



At our latest Membership Call on 27th March at 5:30 PM, we were pleased to host the team from Hashed Emergent, who walked us through their recently released 'India Web3 Landscape Report 2024'.

The presentation covered key trends shaping India's Web3 ecosystem, including investment flows, startup activity across various verticals, developer talent distribution, and the broader regulatory context. The Hashed team also shared their perspectives on how India can position itself as a global leader in the Web3 space.

The session sparked thoughtful discussions among members and provided useful insights for ecosystem stakeholders navigating the evolving landscape.

We thank the Hashed Emergent team for the deep-dive and all our members who joined the session. We're excited to continue bringing valuable knowledge-sharing sessions like this to our member network.



On March 22, 2025, Pakistan moved towards crypto adoption, with the Pakistan Crypto Council (PCC) proposing surplus energy use for Bitcoin mining. At its inaugural meeting on March 21, CEO Bilal Bin Saqib emphasized attracting foreign investment and making Pakistan a crypto hub. Key officials attended, marking a shift from the country's previous anti-crypto stance.

[Read more](#)

On March 21, 2025, the U.S. SEC clarified that proof-of-work (PoW) mining, used by Bitcoin and Dogecoin, doesn't involve securities or require registration. Unlike proof-of-stake (PoS), which faces scrutiny, PoW rewards computational work without relying on a central entity.

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On March 6, 2025, the U.S. government established a Strategic Bitcoin Reserve and a Digital Asset Stockpile to manage seized digital assets. The Bitcoin Reserve will hold forfeited BTC, while other assets go to the Stockpile. Agencies must transfer holdings within 30 days, with the Treasury overseeing management at no taxpayer cost.

[Read more](#)



Brazil Proposes Bill to Regulate Bitcoin Salary Payments

On March 17, 2025, Brazilian Deputy Luiz Philippe de Orleans e Bragança introduced a bill (PL 957/2025) to regulate salary payments in crypto like Bitcoin. It allows voluntary crypto payments, capping them at 50% for employees, with full payments only for independent contractors or foreign workers under central bank rules.

Orleans-Bragança says the bill will boost fintech, attract investment, and enhance contractual freedom while ensuring compliance with financial regulations, drawing from policies in Switzerland, Japan, and Portugal.

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Argentina Strengthens Crypto Regulations for VASPs

On March 17, 2025, Argentina's securities regulator CNV issued Resolution 1058, tightening rules for Virtual Asset Service Providers (VASPs). Key changes include mandatory segregation of customer funds from company assets, stricter compliance requirements such as enhanced documentation, security plans, and fund reserves, and a mandate for crypto firms to disclose potential risks to users. The regulations also align with Financial Action Task Force (FATF) anti-money laundering and counter-terrorism financing standards. Despite industry input, crypto insiders criticize the lack of clear tax guidelines. The law takes effect on December 31, 2025.

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Turkey Introduces Stricter Crypto Regulations, Grants CMB

On March 14, 2025, Turkey enacted new crypto regulations, granting the Capital Markets Board (CMB) full authority over crypto platforms. Key measures include mandatory insurance for user assets, capital adequacy requirements, strict licensing criteria, and penalties for misconduct. The regulations aim to combat money laundering and help Turkey exit the FATF gray list, improving its financial standing.

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National News

India's Web3 Surge: 4.7M Developers Added in 2024

India added 4.7 million Web3 developers in 2024, making it the second-largest crypto developer base globally. With rapid adoption in gaming, finance, and enterprises, it is on track to surpass the U.S. as the top Web3 hub by 2028. Major firms like Reliance, Bajaj, and Tata are integrating Web3, further driving growth.

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PwC India Launches Accelerator for AI, Web3, and Spacotech Startups

PwC India launched the Emerging Tech Startup Challenge to support AI, Web3, spacotech, and data analytics startups. The three-month program will mentor 15 Series A or B-funded startups, providing access to PwC's industry experts and growth resources.

[Read more](#)

Coinbase Registers with Indian Regulator to Offer Crypto Trading

Coinbase registered with India's Financial Intelligence Unit (FIU) to offer crypto trading, set to launch retail services later this year. Despite high taxes and regulatory uncertainty, it sees India as a key market amid growing crypto interest. The exchange joins competitors like CoinDCX, Binance, and KuCoin, expanding competition. India's government is reviewing its crypto stance, influenced by global regulatory shifts, including U.S. policy changes under Donald Trump.

[Read more](#)

Indian District Digitizes Land Records on Avalanche Blockchain for Transparency

On March 6, 2025, the Dantewada district in Chhattisgarh, India, has digitized over 700,000 land records dating back to the 1950s and secured them on the Avalanche blockchain to prevent tampering. The initiative, led by the local administration and blockchain startup LegitDoc, enables officials and citizens to access and verify records via kiosks, reducing delays and fraud risks. This move highlights India's growing adoption of blockchain technology for transparent and efficient governance.

[Read more](#)

International News

Trump Backs Crypto at Summit 2025

On March 21, 2025, at the Digital Asset Summit 2025, Donald Trump pledged support for crypto, vowing to cut regulations and boost innovation. His stance was welcomed by industry leaders, reinforcing the growing link between crypto and policy.

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MST Blockchain: Secure & Scalable Digital Transactions

MST Blockchain by Masterstroke Technosoft enhances security and efficiency with DPOS scalability, ECC encryption, and ZKP privacy. It supports DeFi, NFTs, and smart contracts while advancing quantum-resistant cryptography, AI fraud detection, and cross-chain interoperability for sustainable digital solutions.

[Read more](#)

Crypto Stocks Surge Amid Bitcoin Rally

Crypto stocks soared as Bitcoin hit \$87,350, with MicroStrategy (+10%), Coinbase (+7%), and mining firms like CleanSpark (+18%) gaining. The Nasdaq's 2.2% rise and softer U.S. trade tariffs fueled optimism, while Trump's pro-crypto policies continue to shape market sentiment.

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Russia Uses Crypto to Bypass Sanctions in Oil Trade

Russia is using crypto to bypass sanctions in oil trade with China and India, converting yuan and rupees into roubles. While traditional currencies dominate, crypto remains key for speed and efficiency despite platform sanctions.

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2025 Set for Massive Web3 Investment After \$5.4B in VC Funding for 2024

Web3 startups secured \$7.4B in VC funding in 2024, growing 4.23% YoY, with early-year peaks and later fluctuations. AI integration, regulatory shifts, and Solana's adoption shaped investment trends. 2025 could see increased funding, driven by AI-blockchain convergence and pro-crypto policies.

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Acting SEC Chair Calls for Clear Crypto Rules

Acting SEC Chairman Mark T. Uyeda urged formal rulemaking over enforcement to clarify crypto regulations. He criticized inconsistent legal interpretations of the Howey test and stressed that past SEC guidance has resolved market uncertainty. Uyeda suggested the same approach should be applied to digital assets.

[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

