



BHARAT WEB3
ASSOCIATION

NEWSLETTER

March 2026

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WORKSHOP ON OPERATIONALISING THE UPDATED AML/CFT GUIDELINES FOR VIRTUAL DIGITAL ASSET SERVICE PROVIDERS

Bharat Web3 Association (BWA) had the privilege of convening a closed-door workshop on Operationalising the Updated AML/CFT Guidelines for Virtual Digital Asset Service Providers in New Delhi on 18 March.

We were honoured to welcome Shri Amit Mohan Govil, Director, Financial Intelligence Unit–India (FIU-IND), as the Chief Guest. The workshop was also graced by senior officials from FIU-IND, including Ms. Ashima Batra, Additional Director, and Mr. Honey Patodi, Deputy Director, whose presence and participation greatly enriched the discussions.

The workshop brought together officials from FIU-IND and representatives from Virtual Digital Asset Service Providers registered as Reporting Entities under the Prevention of Money Laundering Act (PMLA). The discussions focused on strengthening the understanding of the updated AML/CFT guidelines and supporting reporting entities in effectively operationalising the compliance requirements.

The sessions covered key AML/CFT compliance areas, including transaction monitoring and suspicious transaction reporting, enterprise-wide risk management, governance and oversight responsibilities, and AML/CFT training and compliance culture. Participants also benefited from insights shared by Ms. Ashima Batra on supervisory expectations for reporting entities in the virtual digital asset ecosystem.

BWA expresses its sincere gratitude to FIU-IND for its continued guidance and constructive engagement with the industry. The leadership and institutional efforts of FIU-IND have played a vital role in strengthening India's AML/CFT framework and safeguarding the integrity of the financial system.



Operationalising the Updated AML/CFT Guidelines for Virtual Digital Asset Service Providers

18 March 2026

Constitution Club of India







WORKSHOP ON OPERATIONALISING THE UPDATED AML/CFT GUIDELINES FOR VDA SERVICE PROVIDERS- PRESENTATIONS BY BWA MEMBERS

The workshop also featured detailed technical sessions by industry practitioners, focusing on the operationalisation of compliance frameworks.

Mohamad Asif from CoinSwitch presented on governance architecture, outlining a structured three lines of defence model and delineating responsibilities across operational controls, compliance oversight, and independent audit functions.

The session examined the statutory roles of the Designated Director and Principal Officer under the Prevention of Money Laundering Act, with emphasis on ownership of compliance functions, oversight of reporting obligations, and institutional risk assessments, supported by board-level supervision and adequate resource allocation.





WORKSHOP ON OPERATIONALISING THE UPDATED AML/CFT GUIDELINES FOR VDA SERVICE PROVIDERS- PRESENTATIONS BY BWA MEMBERS

Vikash Sahu from CoinDCX led a session on transaction monitoring and Suspicious Transaction Reporting. The session addressed the operationalisation of monitoring frameworks with emphasis on risk-based, technology-enabled systems. It examined the identification of red-flag indicators, alert generation and escalation processes, and the full STR lifecycle, including review, filing obligations irrespective of transaction thresholds, record retention requirements, and prohibitions on tipping-off.



Chirag Sachade from SunCrypto concluded the technical sessions with a focus on training, compliance culture, and awareness. The session outlined regulatory expectations relating to continuous employee training, role-specific capacity building, and internal processes necessary for effective AML/CFT compliance.





MEDIA AND THOUGHT LEADERSHIP

In March 2026, Bharat Web3 Association Chairperson Dilip Chenoy was featured in media on key issues relating to investor protection and global digital asset governance.

His contributions highlighted the importance of investor education, responsible participation, and compliance by Virtual Asset Service Providers, alongside an analysis of emerging global regulatory priorities in the context of the U.S. G20 presidency. These engagements reflect BWA's continued role in supporting informed policy discourse and regulatory clarity in the digital asset ecosystem.

'Crypto Exchanges Must Work Together To Deepen Investor Education, Protection': BWA Chairman Dilip Chenoy

Published By : [Business Desk](#) [Press Release](#)
Last Updated: March 09, 2026, 14:15 IST

Dilip Chenoy, chairman of Bharat Web3 Association, speaks about the crypto industry's role in strengthening investor education and fostering a responsible crypto ecosystem.



CoinDCX has launched Crypto Literacy Week as a flagship annual initiative aimed at promoting responsible participation and empowering investors to make informed decisions. In an interview, Dilip Chenoy, chairman of Bharat Web3 Association (BWA), spoke about the industry's role in strengthening investor education and fostering a more responsible and transparent crypto ecosystem in the country.

Dilip Chenoy, chairman of Bharat Web3 Association (BWA).

What are the first three things a consumer should do before investing in crypto assets?

Trending

Reframing virtual digital asset governance in the year of the U.S. G20 presidency

The United States has assumed the G20 presidency for 2026, and Treasury Secretary Scott Bessent has released the G20 Finance Track priorities and schedule. Among the stated priorities is "endorsing

 **By Dilip Chenoy**
Published March 22, 2026

The United States has assumed the G20 presidency for 2026, and Treasury Secretary Scott Bessent has released the G20 Finance Track priorities and schedule. Among the stated priorities is "endorsing a vibrant digital assets ecosystem," alongside improving cross-border payments and addressing payments fraud and scams, promoting financial literacy, modernising financial regulation, and enhancing debt transparency. By explicitly incorporating virtual digital assets within this framework, the U.S. Treasury has positioned them within the core architecture of global macroeconomic governance under the Finance Track.

For India, this shift comes at a consequential juncture. During its G20 presidency in 2023, India played a central role in shaping a coordinated global approach to virtual digital assets grounded in financial stability and regulatory coherence. The New Delhi Leaders' Declaration endorsed the Financial Stability Board's high-level recommendations for regulation, supervision and oversight of virtual digital asset activities and global stablecoin arrangements. It welcomed the IMF-FSB Synthesis Paper and its Roadmap for a comprehensive policy framework, explicitly recognising the



EVENTS AND OTHER ENGAGEMENTS

BWA Chairperson Remarks at Smart Cities Forum

In March 2026, Bharat Web3 Association Chairperson Dilip Chenoy, delivered remarks at the session on “Financial Technologies of Smart Cities” at the III Smart Cities Forum on 24 March 2026 in New Delhi.

He spoke about the evolving nature of urban infrastructure, highlighting the shift towards financial, digital, and programmable systems. His remarks covered the role of blockchain in building trust and transparency, the use of distributed ledgers to unlock land value, and the potential of smart contracts to improve efficiency in city operations.





Launch of Report “Crypto-Assets in India: Assessing the Case for Regulation”

In March 2026, The Gujarat National Law University, Gandhinagar released a report titled “Crypto-Assets in India: Assessing the Case for Regulation.”

The report presents several potential regulatory models for virtual digital asset oversight in India and emphasises the need for greater regulatory clarity as the ecosystem evolves. The report also acknowledges the support of the Bharat Web3 Association, recognising its role in facilitating stakeholder engagement and bringing together participants from across the virtual digital assets ecosystem for the consultation process.



Meeting with MP Raghav Chadha's Research Team

Following sustained engagement efforts, a meeting was convened with the research team of Raghav Chadha, Member of Parliament (Rajya Sabha). The meeting was facilitated in the context of the Tokenisation Bill introduced by him in Parliament.

The session served as an in-depth knowledge-building exchange and was attended by two researchers from his office, along with his Political Personal Secretary, who has been associated with him for over a decade.

Notably, the team indicated that the Bill was drafted internally, demonstrating substantive in-house engagement with the subject matter.



BWA Director R Venkatesh Nominated Member of PRSG by MeitY

BWA Director R Venkatesh was nominated as a Member of the Project Review and Steering Group (PRSG) constituted by the Ministry of Electronics and Information Technology (MeitY) for the Blockchain India Challenge, implemented by C-DAC, Hyderabad.

The PRSG is mandated to review the project's technical and financial progress, and to provide strategic oversight to ensure effective implementation in alignment with national priorities.

The Blockchain India Challenge represents a significant national effort to enable the development and deployment of permissioned blockchain solutions for public sector use cases. The initiative emphasises systems that ensure regulatory compliance, auditability, and tamper-proof record-keeping, thereby strengthening trust and transparency in governance.

भारत सरकार
Government of India
इलेक्ट्रॉनिक्स और सूचना प्रौद्योगिकी मंत्रालय
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संख्या
No.....
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दिनांक
Date.....
Dated : 12th March, 2026

OFFICE MEMORANDUM

Subject: Constitution of the Project Review and Steering Group (PRSG) for the project entitled, "Startup Challenge to Develop Citizen Centric Innovative Solutions using Blockchain and Web3"- by C-DAC, Hyderabad reg.

The undersigned is directed to refer to this Ministry's communication of even number dated 08th July, 2025 conveying the Administrative Approval of the Competent Authority to the implementation of the project "Startup Challenge to Develop Citizen Centric Innovative Solutions using Blockchain and Web3"- by C-DAC, Hyderabad. The objective of the project is to provide the startups with opportunities to develop Blockchain-based solutions, strengthening their capabilities by leveraging the National Blockchain Technology Stack, building national expertise in Blockchain, and promoting 'Make in India' solutions under the Digital India Initiative for adoption across states/UTs.




2. The undersigned is now directed to convey the approval of the Competent Authority to the constitution of the Project Review and Steering Group (PRSG) for the regular review of the progress of the above project. The Composition and Terms of Reference of the PRSG are as under:-

(A) **COMPOSITION OF THE PRSG**

(i)	GC R&D in IT, MeitY	Chairperson
(ii)	Representative from Ministry of Commerce	Member
(iii)	Dr. Sujit Prakash Gujar, Associate Professor, IIIT Hyderabad	Member
(iv)	Shri R. Venkatesh, Sr. VC & Head of Public Policy, Bharat Web3 Association	Member
(v)	Representative from NASSCOM	Member
(vi)	Shri Anil Kumar Sagar, Scientist 'E', R&D in IT, MeitY.	Member- Convenor

(B) **TERMS OF REFERENCE OF PRSG**

- To review Technical and Financial progress of the project.
- To Steer the project from initiation to completion towards achieving specific output leading to useful outcome as per project objectives.



GLOBAL DEVELOPMENTS

Hong Kong Explores Multi-Asset Post-Trade and Tokenisation Infrastructure

Hong Kong's Financial Secretary, Paul Chan Mo-po, announced plans for the Hong Kong Monetary Authority and Hong Kong Exchanges and Clearing Limited to study the development of a one-stop, multi-asset post-trade infrastructure covering equities and debt securities across mainland China and Hong Kong. The initiative will enable cross-boundary collateral connectivity and support liquidity and risk management. The Central Moneymarkets Unit will expand international linkages and establish a digital asset platform to support issuance and settlement of digital bonds, with future expansion to tokenised assets.

Stanford Report Examines Cryptography and Digital Asset Policy

Stanford University has released the Stanford Emerging Technology Review 2026, which analyses key emerging technologies and their policy implications. The report identifies cryptography as the foundational technology underlying blockchain systems and highlights blockchain's role as infrastructure for virtual digital assets. It also notes the current United States policy orientation towards privately issued digital assets, including stablecoins.

European Parliament Reviews Digital Asset Market Developments under MiCA

The European Parliament's Committee on Economic and Monetary Affairs (ECON) has circulated a draft report assessing the implications of digital assets for the EU's financial system. The report situates developments within the Markets in Crypto-Assets Regulation (MiCA) framework and examines issues relating to tokenisation, stablecoins, supervisory coordination, and financial risk monitoring, alongside indicative global market data.

France Sets MiCA Authorisation Deadline for Service Providers

France's Autorité des marchés financiers (AMF) has confirmed that the transitional period for Digital Asset Service Providers will end on 1 July 2026. Entities operating prior to MiCA must obtain authorisation to continue offering services, after which only authorised or duly notified providers may operate.



GLOBAL DEVELOPMENTS

FSB Work Programme Prioritises Stablecoin Risk Monitoring

The Financial Stability Board has released its 2026 Work Programme, identifying ongoing monitoring of crypto-asset markets, particularly stablecoins, as a priority. The programme includes assessment of vulnerabilities in cross-border stablecoin arrangements, supervisory dialogue among regulators, and further analytical outputs on digital asset risks.

South Korea Strengthens VASP Registration and Oversight Framework

South Korea's Financial Services Commission has announced amendments to strengthen entry requirements for Virtual Asset Service Providers. The revised framework expands background checks to major shareholders and enhances regulatory scrutiny of financial capacity, governance, and internal controls, with provisions to impose conditions supporting AML and user protection objectives.

US Banking Regulators Clarify Capital Treatment of Tokenised Securities

The Federal Reserve, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency have issued joint guidance stating that tokenised securities will generally receive the same capital treatment as their non-tokenised equivalents, reaffirming a technology-neutral approach within existing prudential frameworks.

FATF Examines Risks from Offshore Virtual Asset Service Providers

The Financial Action Task Force has released a report analysing risks associated with offshore Virtual Asset Service Providers. The report identifies regulatory gaps arising from offshore structures and outlines supervisory and enforcement practices, including case studies referencing India's compliance and enforcement mechanisms.

Ghana Admits Digital Asset Platforms into Regulatory Sandbox

Ghana's Securities and Exchange Commission has admitted 11 digital asset trading platforms into its regulatory sandbox under the Virtual Asset Service Providers Act, 2025. The sandbox will operate for 12 months, allowing testing under supervision, with pathways to licensing or continued testing based on regulatory compliance.



ABOUT US

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 MEMBERSHIP



EDUCATE

Through research to keep pace with evolving Technology

COLLABORATE

To encourage Web3 and Blockchain Innovation and nurture India's Talent Pool

PROMOTE

Dialogue between key stakeholders

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