



BHARAT WEB3
ASSOCIATION

NEWSLETTER

September 2026

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MEDIA AND THOUGHT LEADERSHIP

In September 2026, Bharat Web3 Association Chairperson Dilip Chenoy participated as a Featured Speaker at the iBRICS 2026 Digital Asset Roundtable.

The roundtable brought together key stakeholders to discuss developments and emerging opportunities in the digital asset ecosystem.





MEDIA AND THOUGHT LEADERSHIP

In September 2026, Bharat Web3 Association Chairperson Dilip Chenoy moderated "AI in Intelligent and Autonomous Networks", the first panel discussion at CO.AI 2026, organised by the Cellular Operators Association of India (COAI).

The discussion addressed the transition from automated to AI-native, autonomous networks, and the use of AI in resource management, network optimisation, quality of service, energy efficiency, and spam and fraud protection. Panellists stated that network autonomy must be supported by human oversight, secure-by-design approaches, international standards, interoperability and resilient infrastructure. The panel also discussed India-UK collaboration on digital trust, skills and standards for the adoption of AI at scale





INDIA-SPECIFIC DEVELOPMENTS

FIU-IND Issues Non-Compliance Notices to 15 VDA Service Providers under PMLA

On 9 September 2026, the Ministry of Finance announced that the Director, Financial Intelligence Unit-India (FIU-IND), has issued notices for non-compliance under Section 13 of the Prevention of Money Laundering Act, 2002 (PMLA) to 15 Virtual Digital Asset Service Providers (VDA SPs): Weex, Blofin, Rezorex, Bitunix, DigiFinex, Toobit, XT.com, Latoken, WOO X, Pionex, ChangeNow, SimpleSwap, Fixedfloat, WhiteBIT and Guardarian. As nodal officer under Section 79(3)(b) of the Information Technology Act, 2000, read with Rule 3(1)(d) of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2025, the Director has also issued notices to take down the applications and URLs of these entities.

The release states that since March 2023, VDA SPs operating in India, whether onshore or offshore, are required to register with FIU-IND as Reporting Entities, as PMLA obligations are activity-based and not contingent on physical presence in India.

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Ministry of Finance

75 Azadi Ka Amrit Mahotsav

Financial Intelligence Unit- India (FIU-IND) issues notices for non-compliance to 15 Virtual Digital Assets Service providers (VDA SPs) under Section 13 of the Prevention of Money Laundering Act (PML) Act, 2002

Posted On: 09 SEP 2026 11:12AM by PIB Delhi

As part of compliance action against non-compliant entities, the Director, Financial Intelligence Unit-India (FIU-IND) has issued notices for non-compliance to following fifteen (15) Virtual Digital Assets Service Providers (VDA SPs) under Section 13 of the Prevention of Money Laundering Act, 2002(PMLA) as under:-

S. No	Trade Name	Entity Name
1	Weex	Weex International Exchange LTD
2	Blofin	BLF Global Limited
3	Rezorex	RezorEx
4	Bitunix	Bitunix LLC
5	DigiFinex	DigiFinex Ltd
6	Toobit	Hopeful Technology Co. Ltd.
7	XT.com	Fibtc Ltd/ XT TECHNICAL PTE. LTD.
8	Latoken	LAtrade Ltd
9	WOO X	Wootech Limited

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2308131&lang=4&lang=2>

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10	Pionex	Marketa Trading Inc.
11	ChangeNow	CHN Group LLC
12	SimpleSwap	SimpleSwap LTD
13	Fixedfloat	FFGX Group LLC
14	WhiteBIT	UAB Clear White Technologies
15	Guardarian	FinSeven CZ

Further, the Director, FIU-IND, being the nodal officer in pursuance of Section 79(3)(b) of the Information Technology Act, 2000 read with rule 3(1)(d) of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2025, has also issued notices with respect to the aforesaid entities to takedown the application/URLs for public access which have been found to be operating illegally without complying with the relevant provisions of the PMLA in India.

Virtual Digital Assets Service Providers (VDA SPs) were brought into the ambit of Anti Money Laundering/Counter Financing of Terrorism (AML/CFT) framework under the provisions of the Prevention of Money Laundering Act, 2002 in March 2023.

The VDA SPs operating in India (whether offshore or onshore) and engaged in activities like exchange between virtual digital assets and fiat currencies, transfer of virtual digital assets, safekeeping or administration of virtual digital assets or instruments enabling control over virtual digital assets etc. are required to be registered with FIU-IND as Reporting Entity and comply with the set of obligations as mandated under Prevention of Money Laundering Act, 2002(PMLA) and Rules framed there under. These obligations are activity-based and are not contingent on physical presence of the entity in India. The regulation casts reporting, record keeping, and other obligations on the VDA SPs under the PML Act which also includes registration with the FIU-IND.

It is pertinent to mention for the safety and awareness of general public that the Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions.

SR/KMN

(Release ID: 2308131) Visitor Counter : 273

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2308131&lang=4&lang=2>

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GLOBAL DEVELOPMENTS

BIS Publishes Paper on Stablecoin Issuance Regulation

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) has published a paper examining stablecoin regulatory frameworks across the EU, Hong Kong SAR, Singapore, the UK and the US. The paper highlights differences in requirements for bank and non-bank issuers and underscores the challenges posed by cross-border activity and regulatory fragmentation.

US Treasury Launches Quantum-Readiness Task Force

The US Department of the Treasury has launched a Quantum-Readiness Task Force to support the financial sector's transition to quantum-resistant cryptography. The initiative includes a dedicated workstream on Digital Assets and Emerging Technology Risk, focusing on cyber risks, cryptographic agility and operational resilience.

Federal Reserve Reviews Progress on Cross-Border Payments

The US Federal Reserve has published a review of efforts to improve cross-border payments against G20 targets for cost, speed, transparency and access. The note highlights developments including ISO 20022 migration, expanded Fedwire hours and the GENIUS Act's payment stablecoin framework.

Thailand Proposes Overseas Crypto Derivatives Access for Retail Investors

Thailand's Securities and Exchange Commission has proposed allowing intermediaries to facilitate retail investors' access to certain digital asset derivatives traded on overseas exchanges. The proposal sets eligibility requirements covering underlying assets, leverage, settlement and regulatory oversight, with consultation open until 30 September 2026.

Japan Seeks Tax Exemption for Trust-Type Stablecoins

Japan's Financial Services Agency has requested a tax exemption for trust-type stablecoins from certain mandatory trust-related tax filings from fiscal year 2027. The proposal aims to reflect the high-volume, frequent transactions associated with stablecoins and their use by a broad range of users.

California Advances Restrictions on Official-Linked Memecoins

California lawmakers have passed Assembly Bill 2409, proposing restrictions on certain memecoins issued by or in partnership with public officials. If enacted, the provisions would restrict digital asset service providers from offering qualifying memecoins to California residents, with the proposed restrictions applying to tokens issued from January 2027.



GLOBAL DEVELOPMENTS

Singapore Proposes Framework for Cross-Border Stablecoins

Singapore's Monetary Authority of Singapore (MAS) has proposed a framework allowing certain stablecoins issued across multiple jurisdictions to qualify as MAS-regulated stablecoins. The proposal would permit recognition of foreign-issued stablecoins subject to equivalent regulatory standards, safeguards, supervisory cooperation and information-sharing arrangements.

Germany Considers 25% Tax on VDA Profits

Germany's Federal Ministry of Finance has reportedly proposed introducing a 25% flat-rate tax on profits from Virtual Digital Assets from 2028. The proposal would apply to VDAs acquired from January 2027, with potential grandfathering provisions for assets acquired before the proposed cut-off.

European Groups Call for Higher Tokenisation Cap Under DLT Pilot Regime

A coalition of European financial and tokenisation groups has urged EU lawmakers to remove the proposed €100 billion cap on tokenised financial instruments under the DLT Pilot Regime, or increase it to at least €500 billion. The groups argue that the proposed ceiling could constrain the growth of Europe's tokenised financial markets.

US House Committee Advances Digital Asset Tax Legislation

The U.S. House Ways and Means Committee has advanced the Digital Asset Tax Certainty Act in a bipartisan 38–5 vote. The bill proposes clearer tax treatment for stablecoins, mining, staking, digital asset lending and related activities, and now moves to the full House of Representatives for consideration.

CFTC Submits Proposed Crypto Regulatory Framework for Review

The U.S. Commodity Futures Trading Commission (CFTC) has submitted a proposed framework for regulating crypto transactions and markets to the White House for review. The proposal aims to provide a regulatory pathway for crypto market participants under the CFTC's existing authorities and remains subject to further review and approval.

EU Introduces Cybersecurity Reporting Requirements for Crypto Wallets

The EU has introduced cybersecurity reporting requirements under the Cyber Resilience Act for virtual digital asset hardware and software wallet providers. Providers must report severe vulnerabilities within 24 hours of becoming aware of them, followed by a full notification within 72 hours.



GLOBAL DEVELOPMENTS

US Senate DeUK FCA Seeks Input on Tokenised Gold

The UK Financial Conduct Authority (FCA) has launched a call for input on the opportunities and risks of tokenised gold in wholesale markets. The FCA is examining whether tokenisation could improve the trading, transfer and use of gold as collateral, with the consultation open until 23 October 2026.

Vietnam Proposes Reporting Requirements for Crypto Platforms

Vietnam's Ministry of Finance and State Securities Commission have proposed reporting and disclosure requirements for cryptocurrency trading platforms under the country's pilot crypto-asset framework. The draft covers ownership and insider transactions, custody data, audited customer-asset reports, proof of reserves, market-data disclosures and asset listings and delistings.

California Enacts Restrictions on Public-Official Memecoins

California Governor Gavin Newsom has signed Assembly Bill 2409, introducing restrictions on memecoin issuance by covered public officials and certain government employees. The law also restricts digital asset service providers from offering certain memecoins issued by or in partnership with public officials to California residents, with the provisions applying to covered tokens issued from January 2027.



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

Office No. 1313H, 12th floor, Ambadeep
Building, KG Marg, New Delhi 110001

+91 93114 07870

secretariat@bharatweb3association.com

www.bharatweb3association.com