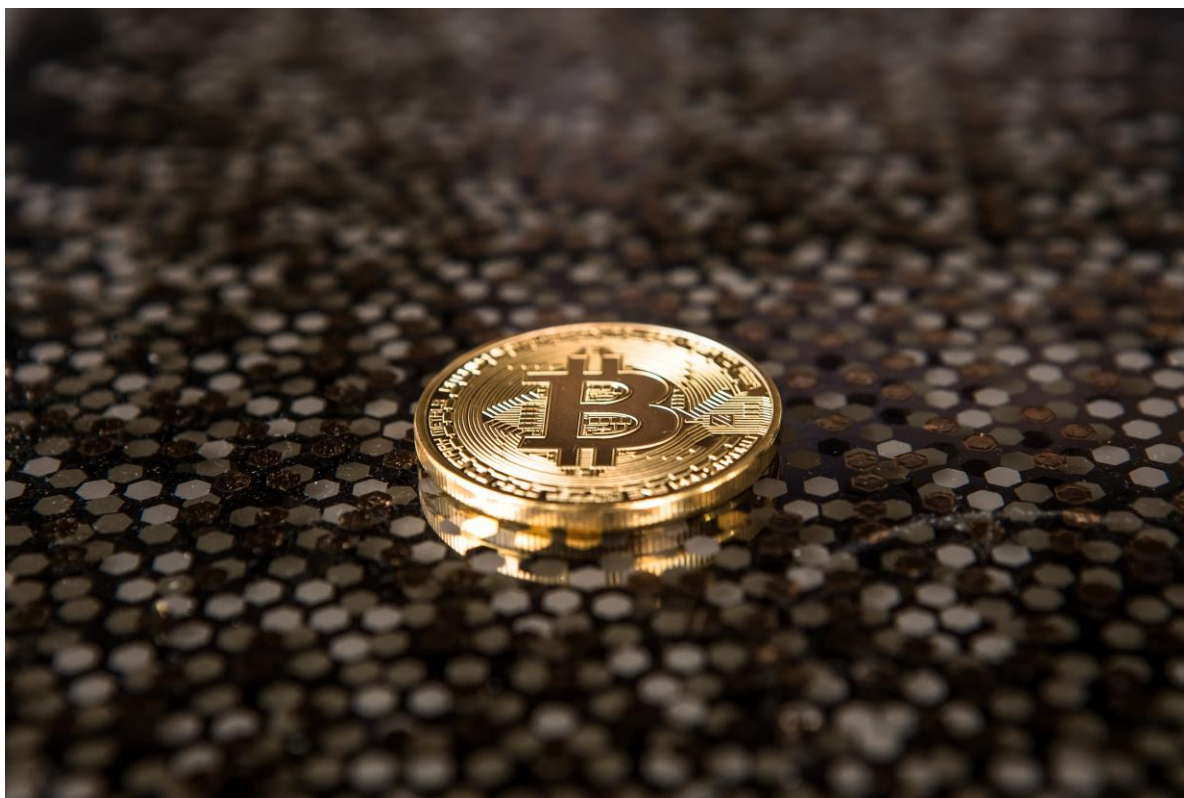


The New Consumer Protection Act Is Quite Sound And Robust: **Jaideep Reddy, Leader, Nishith Desai Associates**

BW Businessworld hosted a panel discussion on “Crypto Currency & Blockchain FinTech Infrastructure & Initiatives,” as a part of its ‘Festival of Fintech Conclave and Awards 2021



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The FinTech industry in India is instrumental in catalyzing the overall innovation ecosystem to solve real problems and make meaningful impact in unique ways, embracing the diversity of needs and challenges across the sub-continent. FinTech is not only about Finance and Information Technology, but it is a complete paradigm shift of technology.

In order to bring together all the facets of leadership in innovation, driven by FinTech that contribute to sustainable economic development at scale, BW Businessworld hosted a two day virtual event from 12th to 13th Feb, 2021, naming it as 'Festival of Fintech Conclave and Awards 2021'.

A panel discussion on "Crypto Currency & Blockchain FinTech Infrastructure & Initiatives," was organized as a part of the event which is being hosted virtually, given the present scenario of COVID-19 pandemic. The following industry stalwarts were the panellists for this particular session - Sharat Chandra, Chapter President, GBA India; Charles D'Haussy, Director, ConsenSys; Jaideep Reddy, Leader, Nishith Desai Associates; Kumar Gaurav, Founder & CEO, Cashaa and Pranav Sharma, Co-Founder & CEO, Woodstock Fund. Sharat Chandra, Chapter President, GBA India, was the moderator for the panel.

In his opening statement, Mr Gaurav talked about the measures that he is adopting as a business owner in terms of ensuring compliance with respect to the regulations, as far as on-boarding users are concerned. He said, "We are a banking platform. We are not a crypto-exchange by ourselves. If we talk about our customer on-boarding process, if we give a bank account to an exchange, to a wallet or to a blockchain infrastructure, we go through the same due diligence process that a bank goes."

Gaurav further added, "We work mostly with our correspondents. For example, in US, our correspondent is J P Morgan. Now, when you are working with the same ecosystem which banking is, you basically know all the rules which has been made for any financial infrastructure applies also on you."

Talking about the industrial protection law, Mr Jaideep opined, "To some extent, the current regime does protect investors because you have the Consumer Protection Act and you have Criminal Laws like the Indian Penal Code, the Prevention of Money Laundering Act etc and if you look at some of the major ponzi schemes and frauds which have happened like the gainbitcoin scheme by Amit Bhardwaj. That was prosecuted under the Indian Penal Code and various other laws like the Prize Chits Act, then the Maharashtra Protection of Depositors Act. So, it's not that the current regime is totally toothless and if any consumer has a complaint on say that the level of service provided by an exchange, they can file a consumer complaint under the Consumer Protection Act and the new act is quite sound and robust."

The day further witnessed other interesting fireside chats and panel discussions that kept the audiences stick to the event for the whole day.