



SC postpones crypto ban case hearing to July

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The case on cryptocurrency ban which was scheduled to be heard today in the Supreme Court, has been postponed to the second week of July at the request of the government's counsel.

Last month, the apex court had given a four-week deadline to the government to roll out a regulatory policy on the cryptocurrency ban. The case has tied all the participants - [RBI](#), Internet, Mobile Association of India and Union of India which is yet to submit its report on the regulation.

The case is crucial because many of the venture-backed crypto companies have already moved out of the country or shut shop after the Supreme Court's ruling in 2018. [Jaideep Reddy, lawyer with Nishith Desai Associates which represents the IAMA in its writ petition against the crypto banking ban by the central bank had earlier told ET that crypto exchanges are in its last leg and many employees have already lost their jobs.](#)

India houses a cryptocurrency userbase of approximately 5-6 million. However Indian VC investments in blockchain totals a paltry \$5.3 million in the country , compared to \$2 billion invested in blockchain equity deals globally, or the \$20 billion raised through the ICO route, according to a recent report by Incrypt. Further, the India blockchain technology market is projected to grow at an annual growth rate of 58% during 2018-2022, according to market intelligence firm 6Wresearch.