

Secrecy shrouds proposed cryptocurrency Bill: IAMAI



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'A ban may hit hundreds of techies, crypto entrepreneurs'

There is some amount of 'secrecy' around the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, a new regulation expected to be cleared by the Centre soon, the Internet and Mobile Association of India (IAMAI) said.

"We don't understand what is so secretive about this bill that is in the making," the industry body said. "What makes it more strange is, not a single ecosystem player, industry representative or members of the public were consulted before its draft was prepared," IAMAI added.

India has more than 10 million buyers and sellers of cryptocurrency (mostly in bitcoins) constituting 10-15% of the global user base.

Many entrepreneurs have already built their businesses around cryptocurrency and also hundreds of techies are deployed in building the required software platforms and trading infrastructure for crypto exchanges.

"As of now the ecosystem players have only hearsay information and there is no clarity whatsoever about what the government is planning," IAMAI said.

"If the government has plans to ban crypto, why does it require a bill when it can be done through an executive order," it asked. "There are hundreds of software developers working on blockchain projects in India using crypto," Nishith Desai, founder, Nishith Desai Associates, said. "Besides, there are skilled graduates from technology institutes supported by well-known venture capital funds who are in the space," he said.

"Also, lakhs of people have made legitimate investments in crypto. To deprive them of opportunities may have constitutional issues," Mr. Desai added.

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