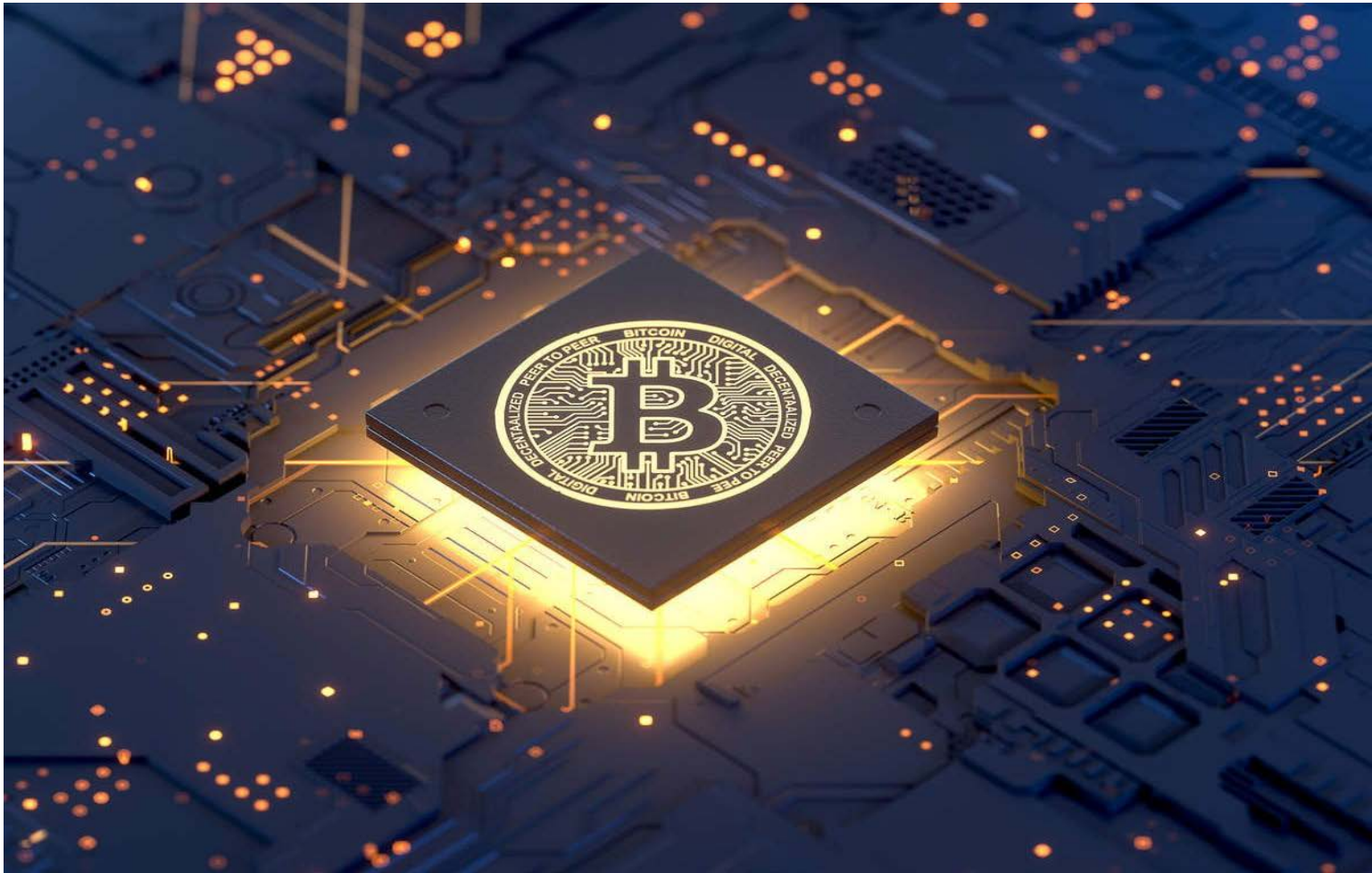


# India needs its own crypto unicorns: Experts

*Stressing that India needs smart and sensible crypto regulation, leading cryptocurrency players in the country on Friday urged the government against the ban and sought engagement to build consensus on crypto regulation.*

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New Delhi: Stressing that India needs smart and [sensible crypto regulation](#), leading [cryptocurrency players](#) in the country on Friday urged the government against the ban and sought engagement to build consensus on crypto regulation.

The government earlier indicated that it would take a 'calibrated approach' towards digital assets and formulating a Bill on cryptocurrencies. A final decision is yet to be taken.

At a webinar organised by the [Internet and Mobile Association of India \(IAMAI\)](#) and its [Blockchain and Crypto Assets Council \(BACC\)](#) members, the stakeholders said that consultation and dissemination of information between the government and the [industry participants](#) is crucial to determining the most appropriate regulatory framework and supporting innovation.

"There are over 1.5 crore Indians holding over Rs 1,500 crore worth crypto-assets. India is no longer a niche market, but a rapidly growing finance market. Despite the growth in crypto adoption, India is behind in terms of both regulations as well as number of successful crypto startups," said Nischal Shetty, CEO WazirX.

"India needs its own crypto unicorns and better regulations and for this, we must encourage our entrepreneurs to build for crypto," he added.

Framing an appropriate regulatory framework for cryptocurrencies and crypto assets continues to

be a challenge with countries taking differing approaches to find a solution.

In this regard, the experts said that it would be useful to consider the approach of other jurisdictions such as Singapore that has taken a balanced approach with regulations aimed at preventing nefarious activity without impeding technology innovation.

"India and Singapore are both emerging as [fintech](#) hubs and we hope that regulation in India will catch up soon with global best practices," said Vivek Kathpalia, Head, Singapore Office and Leader, Technology Law, Nishith Desai Associates.

Stressing the need for collaborative effort amongst regulators and industry, Sriram Chakravarthi, Counsel, Rajah & Tann Singapore LLP stated that "in order to create an effective regulatory framework, governments should collaborate with the crypto-industry and representative bodies, and consider international approaches -- particularly on the cross-border aspects of crypto-regulation".

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