

**“On entry in a citizen’s hand, crypto should be deemed as a foreign asset,” says R Gandhi, Former Deputy Governor, Reserve Bank of India at IAMAI-BACC Crypto Asset Conference HODL’21**

**Mumbai/New Delhi, 07 Sept:** Outlining a possible regulatory framework for crypto assets, R Gandhi, Former Deputy Governor of the Reserve Bank of India, said: “Crypto needs to be treated as a foreign asset and should be taxed on the basis of its payment channels.” He was speaking at India’s first ever crypto asset conference – HODL – 2021, organised by the Blockchain and Crypto Assets Council (BACC) of IAMAI.

“On entry in a citizen’s hand, crypto should be deemed as a foreign asset. It should be paid through normal channels when it is bought otherwise it will be deemed as mined and capital gained and taxed heavily. This will be a voluntary disclosure. Then if it is proved mined, capital gained and taxed is likely. It should be fully tracked through depository or repository of information about that. Then exchanges can facilitate trade – buy and sell – and settle payment and received. This should be on DVP basis i.e., Delivered vs Payment rather than Payment vs Payment. In this fashion the exchanges can be regulated by SEBI,” he added.

Mentioning there should not be resistance to technology innovation, Dr Gulshan Rai, India’s first Cyber Security Coordinator and Advisory Board Member, Blockchain and Crypto Assets Council, said that regulators should look at cryptocurrency in a democratised and sustainable manner.

India’s first ever crypto asset conference – saw a stellar line up of speakers on Day 1 today including leading industry chiefs and thought leaders from the cryptocurrency ecosystem in India and over 20 countries.

**Naveen Surya, Advisory Board Member, Blockchain & Crypto Assets Council & Chairman, Fintech Convergence Council,** said, “with regulatory intervention, industry dialogues, we want to create a healthy environment for cryptocurrency in India. The two-day virtual conference HODL will see convergence of government, industry, regulatory stakeholders, and pave the roadmap for crypto in India”

**Ashish Singhal, Founder & CEO, CoinSwitch,** said, “The keenness shown by Indian investors towards alternative investments and alternative asset classes makes us optimistic that the country’s retail investors are ready for a fast adoption of cryptocurrency as an emerging asset class.”

**Avinash Shekhar, Co-CEO, ZebPay,** said, “India is now poised to take her rightful place as a digital asset superpower. Millions of ordinary folks are looking for investment opportunities in digital assets to better their lives.”

**Sumit Gupta, CEO, CoinDCX:** “I believe as industry players, we need to focus on educating consumers about cryptocurrencies and demystify the subject. HODL has the potential of starting a national discourse on cryptocurrency and highlight the potential of emerging as a stable asset class in the future.”

The two-day event will see over 2000 attendees, including participants from 20 countries. HODL ’21 will singularly focus on making crypto-assets safe for investors and for a regulated and orderly growth of the industry.

### **About BACC**

The Blockchain and Crypto Assets Council (BACC), under the aegis of Fintech Convergence Council of the Internet and Mobile Association of India (IAMAI), represents the crypto industry in India. BACC has been supporting the crypto industry since 2017. It was formed with the vision of doing public advocacy for the industry, to increase awareness about crypto and provide industry guidance. All major crypto exchanges are members of this industry body.



## About IAMAI

The Internet and Mobile Association of India [IAMAI] is a young and vibrant association with ambitions of representing the entire gamut of digital businesses in India. It was established in 2004 by the leading online publishers, and in the last 16 years has come to effectively address the challenges facing the digital and online industry including mobile content and services, online publishing, mobile advertising, online advertising, digital entertainment, ecommerce and mobile & digital payments among others. Sixteen years after its establishment, the association is still the only professional industry body representing the online industry in India. The association is registered under the Societies Act and is a recognized charity in Maharashtra. With a membership of nearly 300 Indian and overseas companies, and with offices in Delhi and Mumbai the association is well placed to work towards charting a growth path for the digital industry in India.

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