

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: India

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Abstracts

India. Index score: 4.97. Country Rank: 22. Neutral Environment.

In India, interest in cryptocurrencies emerged at the end of 2016, after the government of India on November 8, 2016 announced withdrawal of 500- and 1,000-rupee notes that accounted for up to 86% of India's total money circulation. Many residents of India tried to safeguard themselves against the collapse of the Indian economy, and started buying Bitcoins. The three largest Bitcoin exchanges in India, Zebpay, Unocoin, and Coinsecure, noted a rapid growth of the number of users.

In May 2017, India accounted for 10% of the global cryptocurrency trade. In September 2017, more than 1.5 million owners of Bitcoin wallets (out of 15 million) were in India, with its population of over one billion people.

The surge of interest in cryptocurrencies could not be ignored by the government and the Reserve Bank of India (RBI). Back in 2013, the Reserve Bank of India issued a warning stating that Bitcoin and other cryptocurrencies could be used to launder money or finance terrorism. Although the bank did not prohibit Bitcoins, this resolution became a clear signal to Indian traders about the possible risks associated with cryptocurrency trade. Similar warnings were issued by the bank in February 2017 and in December of the same year.

In April 2018, the Reserve Bank of India instructed financial institutions to stop their engagement with cryptocurrency exchanges and investors within three months' period. In response to the actual prohibition of operations with cryptocurrencies, crypto exchanges as well as citizens sued the RBI. The final court hearing in the Supreme Court has been repeatedly postponed because not all parties submitted requisite

information to the court. As a result, the ultimate court session, which India is looking forward to, has not been held yet.

At the same time, services and applications based on the blockchain technology are already being introduced in India at both the state and federal levels.

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