

## **Cryptocurrency Industry Going to Set Up Regulatory Board**

India's nascent cryptocurrency industry will overhaul and standardize its disclosure and compliance merchandise in a bid to establish itself as a legitimate business in the eyes of the legacy financial players the effort has gathered pace after the RBI made it clear bank should not allow its April 2018 circular struck down by the Supreme Court in 2020 penalize customers for dealing in cryptocurrency leading cryptocurrency exchanges have partnered with the Internet and mobile association of India to set up an advisory board to implement a code of conduct For industry people aware of the matter told to economic times.

The board will set up under the blockchain and crypto assets council (BACC) part of IAMA will act as a self regulatory organization for the sector the code in the works since last year will be applicable to all members cryptocurrency exchanges it will include standardize annual audit routine disclosures of the company information & funding repeat know your customer checks improved data storage standards as well as reassessment of customers risk profile the sources said the board will liaison with regulatory and supervisory audit authorities such as financial intelligence unit an RBI to flag suspicious transactions.